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business news City, investment, money



In father's footsteps?

THIS IS Bruce Owen, who at 34 has just battled his way to the chairmanship of McIntyre & Sons, a tiny Liverpool-based company with a distinctly mediocre record in making and putting up steel frameworks for buildings. The best net profit of the past 10 years was £26,880 back in 1965. So Owen and his supporters did not have too much trouble convincing shareholders that it was worth giving a chance to their new policy of "broadening the company's base and using its quotation to make acquisitions in allied fields."

Instantly, McIntyre shares have jumped from 10p to 14p, the best they have seen since early 1969. That rise owes not a little to the hopes raised by young Bruce Owen's antecedents. Father is financier Bernard Owen, a favourite market whizz-kid of the early Sixties who popped up in so many takeovers it was difficult to count. Little has been heard of Owen since the operator's skill

succumbed to management problems and his master company, British Steel Construction (Birmingham), plunged from profits to losses. Control of other Owen vehicles like Parnell Electronics and Associated Piano was also sold off and now Owen senior plays off a handicap of five at golf.

Young Bruce, who plays off a handicap of 7, remains an unashamed admirer of his father. "People tend to think only of BSC and forget the real successes like Diners' Club," he says. And there are pretty strong shades of the family influence at work. McIntyre is an old Owen family holding, and family money and contacts certainly helped in bringing Bruce to the top.

But Owen junior stresses that Bernard will be playing no part in McIntyre, apart from being a shareholder. The new chairman seems nobody's puppet. After a youth spent waterskiing, he

qualified as a chartered accountant two years ago and forsook a chance to go to Harvard Business School for the challenge of putting a new costing system into a near-bankrupt company that has since turned round.

Having planned his coup at McIntyre in advance, he already has two prospective private company acquisitions in train. These will link in with McIntyre's existing business and are designed to boost earnings per share as well. Owen and his new management team, which includes engineers and an IIP, are also paying attention to things like debt control and expanding turnover with new ideas like package deal warehouse systems. Only time will tell whether the son has learnt from the mistakes of the father. At this stage it looks well worth a gamble - that is, you can pick up a few of the shares. There are only 3 million in issue and Bruce controls 250,000 - which is a powerful incentive to do well.

How small shareholders pay the price of frustration

Many merchant banks are beginning to complain that the Takeover Panel is becoming too rule conscious, that the original intention behind the establishment of the Takeover Code and the Panel itself, was precisely to get away from legal minutiae. But the following two cases show how important attention to rules can be if the Panel is not to make its judgments appear arbitrary.

THE SHARES of Edger Investments were scraping along at 170p last week, having fallen steadily since it became clear that the takeover bid by Amalgamated Investment and Property would fail. It was a victory for Edger's large investors. The board, chaired by Sir Gerald Glover, solicitor to the McAlpine family and Development Securities, a McAlpine family company, had owned 40% of Edger. By buying in the market, they raised their holding to 44%, and made a difficult bid an impossible one. Had the directors frustrated a bona fide bid? The Takeover Panel agrees that they did not, that they were merely protecting their investment and their jobs. But to the small shareholders, the argument could sound rather different.

Small shareholders always complain that they get the roughest end of any deal connected with the stock market. In this situation, this problem is highlighted and the Takeover Panel was originally established, to ensure that all shareholders received fair and equal treatment. So it is instructive to compare two recent cases which, in the excitement over the takeover battle for Truman, Bovril and Cusnards, were obscured from public view.

The first goes back to April last. Towards the end of the month, the 1970 Trust, an investment company run by the former ATV man, Robin Gill, bid 15p for shares of another investment company, NMC Investments. After a long-drawn-out battle, the directors of NMC issued a statement through their advisers, Samuel Montagu, that a bid of

21p would be a fair offer. The 1970 Trust then bid 22p. The major shareholders of NMC now appeared to be split. One director wanted to accept the bid. Two others were opposed. The major shareholder was the City Group of companies, a private investment holding company controlling three quoted companies, Western Selection and Development, East Rand Consolidated and Kwahu. These three companies together owned 27% of NMC. A further 20% was owned by two private investment companies associated with Laulla family trusts, Herbert Laulla having built up the City Group. This 20% was implacably opposed to any offer. Of the 27% owned by the



Edger's Glover: victorious



Amalgamated's Harrison: foiled

three quoted companies largest stake belonged to Western Selection with 16%. Western Selection was keen to sell. It had offered its 16% to the Trust, the battle would have lost.

So, in a private deal Western Selection sold its 16% to the East Rand at 22p per share, the value of the 1970 Trust. Now this was clearly an action by an associate of the offeree company (in the over Panel's jargon) which traded or affected the outcome of the bid by 1970 Trust. The Panel stepped in and required East Rand either to bid for the whole company or to stand in the way for five dealing days to put any shares from other holders at that price. East Rand chose the latter alternative. It had to take in a million shares, incidentally making a right necessary to raise the cash.

Edger's case, the purchase by Edger's associates of Development Securities, passed by the Panel, who said that the rule dealing with the action of a bid referred to associates with a "commercial interest in the outcome of the bid. Thus, if a supplier to a company being bid for should share in the bid, the bid would apply. In the case, it was argued, the directors were only protecting their interest or their jobs, both possible activities. But even purchases by the director, permissible, the purchases Development Securities were principle, no different from the bid by East Rand in the case of the bid. The intention was the same. There were two different in NMC's case both purchases of NMC shares, associates of NMC: in Edger's case, the purchaser, Development Securities, was a larger holder than East Rand in neither difference, it seemed, alters the principle involved.

The Panel argued last that the action of the board and associates, in increasing their holding from 40% to 44%, did not create a new bid affecting control. When the case of NMC, the 15p bid by East Rand could well have affected control. But as Truman bid has shown, point over 40% becomes a takeover bid. The large initial stake, the smaller margin required. Development Securities bought its shares at 210p. The price at 170p. Should not Edger's shareholders also be offered

Azz Khan

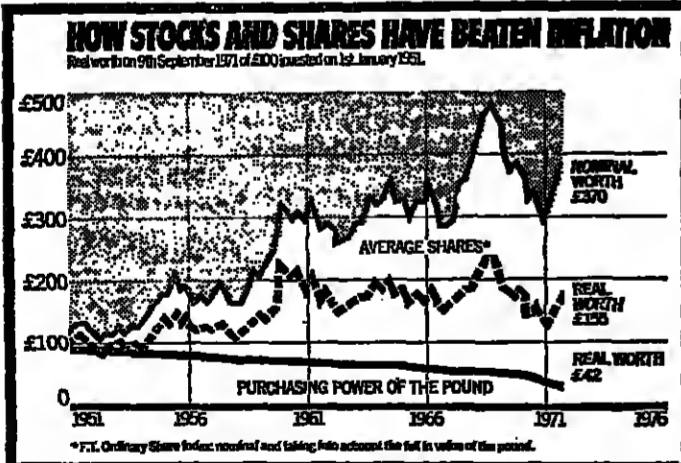
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1971 has seen a strong return of confidence in the Stock Market. If share prices continue to rise, then those who buy now should continue to benefit from a high income, and could profit from the prospects of a significant increase in the real value of their investment.

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You should regard your investment as a long-term one. Castle Extra Income Units are now on offer at 29.5p each until 3 p.m. on 17th September, 1971. To buy, fill in the coupon below and mail it with your cheque.

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Tick this box if you are an existing investor.

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The minimum holding is 200 units and is in multiples of 5 thereafter. For your guidance:
 200 units cost £59.00, 1,000 units cost £295.00
 500 units cost £147.50, 2,000 units cost £1,187.50
 1,000 units cost £295.00, 5,000 units cost £5,925.00

Pills for profit

EUROSHARE

SCHERING AG (GERMANY)

Share price: DM 50 shares: £54 (DM445)

Dividend: DM20

Yield: 2.3%

Market Capitalisation: £191m

Sales: £97m

Net Profits: £6.1m

Price Earnings ratio: 30

Number Employed: 15,576

Dollar Premium: 21 1/2%

YOU CAN still buy shares on most European stock markets, despite the growing controls on hot money inflows everywhere. But this freedom has not stopped the steady decline of share prices in most Continental markets due to the currency upheavals.

Germany has been living with these conditions longer than most, and still has the least restrictions for the foreign investor. Moreover the crisis has had the unexpected bonus of lowering the apparent revaluation of the floating D-Mark—good for German industry and foreign shareholders.

Schering is the largest German drug company and probably the largest non-American maker of the contraceptive Pill and its shares are among the highest rated in Germany. Even so, it has not proved immune to the general market decline, being back to its end 1970 price level. However, it should be one of the few German companies to report higher earnings this year despite revaluation and rock-bottom wage costs. The shares belong to that rare breed that have outperformed the market in each of the last three years and they should manage to do it again.

Berlin-based Schering is one of those companies with a US twin of the same name formed by confiscation of its American interests in the war. The German company retained a pole position in hormone research which led to the Pill. Schering's Gynovlar is the most popular brand in the UK, and with Minovlar and Anovlar, probably has a quarter of the market. In addition, the company's contraceptive research leads in new hormone drugs—the anti-androgens, the first of which—against hypersexuality in men—is now being marketed.

Drugs make up three-quarters of what Schering sells and the bulk of the 56% of turnover that is exported. From the interim report issued last week it is apparent that the business continues to expand at its customary 15% per annum, but it is the ancillary industrial chemicals, pesticides and fungicides that are making all the running just now, while Schering's last old sideline, galvanising, is pretty lethargic.

But pharmaceuticals provide Schering's investment appeal. Two years ago Schering was the German stock market's favourite for a takeover with each of the big three German chemical companies fighting to stop the others taking it over. This partly explains a restricted voting structure and the tight market in the shares. Investors also have to reckon that Schering's "German" figures shown above are possibly only a half of true global earnings. However the equity is diluted by issues of convertible loans as rights to shareholders, the latest being for DM 62 million in June this year. That provides German investors with the yield they expect; foreign investors will stick to the shares as firm favourites.

James Poole

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Harrison barges in on Grand Junction

of the oldest property companies in the world, the £18 million Grand Junction company, founded in 1793, as the Company of Proprietors of the Grand Junction Canal, looks like it is under the takeover hammer. Rich, but let it be said, it has just the good quality of properties round the canal of Central London that offer the highest return to smart acquisitive property owners.

On Friday the shares, I have been snuffing for a long time, leaping to 145p. Both Jeffrey Stern, managing director, and Harrison, who is building Amalgamated Investment into one of the most exciting property outfits just such deals, were used to be buying, selling any part, but although son is making no comment, he is keenly interested in being talking with Grand Junction's board.

Grand Junction is now one of the most attractive medium-sized property companies for ambitious investors with large development funds. With its £19 million portfolio relatively unencumbered with debt, and with 3 million portfolio of stock at investments, Grand Junction is both a source of collateral and ready cash.

78% of the property portfolio in London, the bulk in shops and offices. Two developments, a £2 million trial and hotel development at Aldgate, and a £3 million development at Aldgate, have a significant impact on the sheet when they are added in three to four years. The shares are also due to be, though the bulk of these come through until 1975. December, rents should rise 5% to £1.8 million. On the side, the last valuation (1970) indicated a net value of 11p, a fully diluted, so the 145p price last week is rising nearly all the company's increases for a good few

ertheless, a bid of some- in the region of 160p could be worthwhile for Harrison felt he could use the great- abilities of Grand Junction. Of the £19 million portfolio, £15 million is freehold.

MARKETMETER

Fred Herbert shares lined remarkably calm in teeth of disastrous order ties with only a 1p flicker each. Following an astonishing ease with which dropped a whopping 3.2 pence on Herbert shares onto market at only a few pence nt, this can only mean a buyer. Not just one says Herbert, who unlike the City knows where the shares have gone. penheimer & Co of New York taking over Brendon ties, the investment man- company owned by Butler-Henderson and de Lasclo. The idea is to some of Oppenheimer's American funds with an in London. Brendon used to handle Triumph Trust's investments out when Triumph took ceante and acquired its anagers. The principal in investment vehicle, the lion Simonside Invest- trust, last week made a 0 convertible issue to its olders, and could be at the ng end of future funds penheimer.

tish Enkalan has dis- ted some of its fans, cked round after ngly good 1970 profits. ares have not taken off ive boosts of fibre sales, gures for the first nths given last week profits and prices were pressure. et Enka seems to have the neat trick of ing out of tight corners,

often boosting sales with low margin fibres imported from its overseas parents to keep profits up. Then when prices rise, Enka's profits on the bigger volume rocket to a new high base level. This is what should happen now, getting faster as booming consumer spending gets translated into a textile upswing at long last. The 13.5 P/E ratio will then be left behind and Enka's Northern Ireland stakes and market disappointment with falling profit margins should be forgotten.

● PLESKEY has been a strong market since we suggested that it looked undervalued at 112p early last month. At 139p, it is more difficult to be sure. But brokers Rowe Ridd's thorough new circular on the company is emphatically optimistic. Last year's figures, due next week, will show a sharp £3 million fall to £22.1 million, according to the brokers. But they believe profits will bounce back to £28.2 million in the current year. On that prediction, the projected P/E at 139p is still 15.5. It looks high enough for the moment, though still in their words "a growth stock for the Seventies."

● Another booming week for shares in London left the Times Industrial Share Index up 3.88 on the week at 172.59. On Wall Street the Dow Jones average edged back 1.75 points to 911.00. But both markets, it is increasingly clear, have the fundamental prerequisite for a bull market rise; the prospect of higher company profits.

discounting in the share price, which at 602p is valuing BP's likely earnings on a P/E of around 13½.

Such an issue would undoubtedly cause problems; the two major shareholders, the Government and Burmah Oil, would be embarrassed, and BP's US shareholders, now some 3% of the total, would effectively be shut out from the issue. But the problems of waiting could be worse.

Don't hold Tigon

THE REQUISITION of Tigon contains no surprises. The profit forecast for the original company has been raised by a mere 60% to an annual £360,000 since the original launch in May—making a pre-tax £340,000 for the enlarged group in a "normal" year. The offer price for sale of the 3,950,000 shares which form part of the payment for Classic is pitched at 90p, which just about bales out all the speculators who rushed Tigon's price up to 88p before the shares were suspended. And some of the big names in the city have joined the directors in underwriting the issue.

It is easy enough to pick holes or point to growth potential. The real question is whether, with plenty of profits to be taken, the City will warm sufficiently to chairman Laurie Marsh's operation to accord it a much higher rating than other groups of modest size in the entertainment business. Even at the offer price, the shares would be selling at 13 times prospective earnings in an up-to-now declining industry.

I, for one, have had a prejudice about film shares ever since

spending a day with two contrasting film entrepreneurs a couple of years ago. The first told me that film-making was essentially an artistic process, the second that it was essentially an industrial process, subject to conventional business disciplines. Only later did I discover that the first firm had made most of that year's profit from a near-the-knuckle sex production, while the latter had been sacked from his previous job for exceeding his cost budgets.

Laurie Marsh seemed to confirm my prejudice when launching the requisition of his Tigon Group last week. "We are aiming at profits," he said, "but with good taste and quality." A glance at the prospectus shows that 11 of the 55 Classic Cinemas bought by Tigon are used full-time as cinema clubs, while the latest film to be completed is called the Magnificent Seven Deadly Sins. Despite the presence of ex-film censor John Trevelyan on the board and a profitable run for Black Beauty, most would agree that Tigon's future profits are inevitably linked with the growth prospects of sex and horror films. These are buoyant at the moment, but as uncertain as anything else in future so I would steer clear of the shares.

The devotees would not be interested in that sort of argument. More glamorous acquisitions are what they are after with Laurie Marsh, still only 39, cast as a potential Maxwell Joseph of the seventies. The gamblers may be right, but they should not think that Marsh is solely committed to Tigon. A group of his private property companies are also due to come to the market at the end of November under the confusing name of Town & District.



Tigon aims at "good taste and quality," starting with Raquel Welch in "Hannie Caulder" next month

Building up to a recovery

TIME TO BUY

NOWEST HOLST, my tip for this week, has had a good run. From its low point of 51p it has come up to 143p. But the low point was reached only as the result of a panic throw-out when the half-year figures, showing a fall in profits from £722,000 to £419,000, with large write-offs being made on the Seaforth container terminal, seemed to suggest that the company had hit a very rocky patch. The construction industry was then still very depressed, and no one was predicting the sort of upsurge in housebuilding which has occurred since. Now the market as a whole is at its highest-ever level. Housebuilding is booming. Construction looks more healthy every day. Norwest itself produced year-end figures last month showing a considerable second-half recovery to an overall £926,000 (compared with £1 million in the previous year). The share price recovery to 143p is partly to do with the market's general optimism.

But it is not fully appreciated how much further this recovery could go. Housebuilding has grown explosively, with the large Merseyside developments in heavy demand. The construction side, which had been closely linked with the steel industry and with CEEB work, had been depressed by the downturn in those industries. The Seaforth container terminal was also a disaster. But though there still remain a few problems, the con-

struction side, two thirds of Norwest Holst, is well stocked with cost-variation (not fixed price) contracts. With Holst at last beginning to show the full benefits from the merger, the 20% rate of sales gain should improve this year, as should margins. As a backdrop for next year's and 1973's growth, a revival of CEEB and steel industry orders should provide Norwest Holst with a good deal more work. The remaining activities, plant hire and overseas developments, are currently making good profits as well—a new situation for the group.

When the half year figures are released in December, they should show the company running at the rate of £1.25 million a year. In the second half, with an upturn in the economy, that could be increased to just under £1.5 million. On Norwest's depressed historic earnings, the P/E is 12. On the lower profits estimate for the current year, the company is selling on a projected P/E of 8.5. The higher range would put it under 7. That is a very low rating indeed, particularly as the company hints that the £2 million pre-tax profit target might be attainable by the end of 1972/73. The pending one-for-one scrip issue makes the shares even more attractive.

Buying price: 143p
1971 high: 143p
Low: 51p
Yield: 4.4%
Cover: 1.7
P/E: 12
Latest profit: £926,000.

Azz Khan-Panji

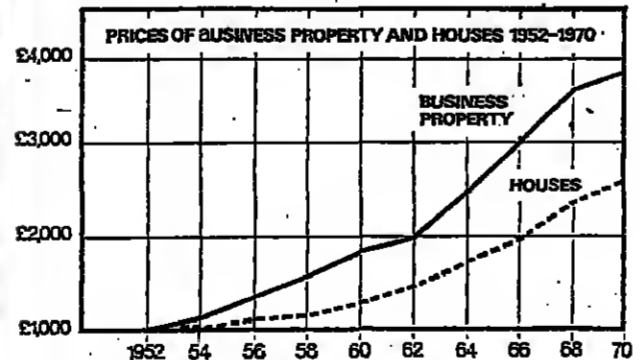
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2. Backing by Hambros, one of the most famous names in British banking.
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4. Increasing life assurance cover built in at no extra cost.
5. Valuable tax advantages.



1 First-class business property

Everyone knows that the prices of houses have risen dramatically over the years. The graph (specially commissioned from the Economist Intelligence Unit) shows how business property has risen in value even more dramatically over the last 18 years.

Naturally, there can be no guarantee that business property prices will continue to rise at the same rate; indeed, values could fall as well as rise. But the trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a highly rewarding investment.

The present policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in the growth areas of the United Kingdom, let on long leases to good quality tenants with regular rent reviews. Initially,

up to 20% may be invested in financing new buildings in partnership with established developers. To improve yield and growth prospects, the Fund may borrow against its properties to purchase further buildings, provided total borrowing does not exceed 25%.

Rental and other income, after expenses, charges and tax, is automatically reinvested in the Fund to increase the value of your Bonds.

2 The security of Hambros

Hambro Life is a member of the Hambros Bank Group and thus enjoys the backing of one of the world's leading merchant banks. The Company has a standby credit with Hambros Bank which makes it unnecessary to maintain a margin of liquidity within the Fund; it will therefore be able to make a 100% investment in property.

How you can draw 6% p.a. tax free*

If you invest at least £1,000 you can take advantage of the 6% per annum Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

In order for your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's in-

vestments must grow by 2½% p.a. after allowing for capital gains tax. Of course, to the extent that the capital growth is greater, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that net rental income is 3½% p.a.

*If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

3 Management expertise

Hambro Life is managed by a team, led by Mark Weinberg, with outstanding experience in this field — including founding the largest property bond fund in the country.

A panel of experts with wide property experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund. A full-time property investment manager manages the Fund on a day-to-day basis.

A leading firm of Chartered Surveyors, Messrs. Jones, Lang, Wootton, will independently value the properties in the Fund at least once a year.

4 Increasing life assurance

Unlike any other property bond, Hambro Property Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. This means that the amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

5 Tax advantages

Rental and other income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 37½%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.

How can I watch the value of my Bonds?

The Fund is split into Units which are valued twice a month. The resulting offered and bid prices are published in The Daily Telegraph, Financial Times and other leading national newspapers.

How do I cash my Bonds?

You can cash-in your Bonds at any time, and will normally receive a cheque within a few days. To protect Bondholders' interests, the Company may, in exceptional conditions, defer payment for up to six months. This will not apply in the case of the death of a Bondholder.

What are Hambro Life's charges?

The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 8% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

The costs of buying, selling and managing the properties, as well as valuation fees, are paid out of the Fund, and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

Annual Report

Every year, you will be sent an Annual Report, giving a full description of all the Fund's properties, the names of tenants and details of rent reviews, together with property valuations by the independent valuers.

How do I buy Hambro Property Investment Bonds?

Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specific examples are set out below (a full table appears in the Bond policy).

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Age 40-190%
Age 50-130%
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Send in your application and cheque now to get the benefit of Units allocated at the current offered price of £1.07. Offer closes on Thursday 16th September, 1971. After this date Units will be allocated at the price then ruling.

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Surname: Mr./Mrs./Miss _____

Full First Names _____

Address _____

Occupation _____ Date of Birth _____

Do you already hold any Hambro Life policy? _____

Are you in good health and free from effects of any accident or illness? _____ If not, please give or attach details.

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SEP 12/1971

Can 50m French be wrong?

BY TERRY HUGHES

THE Brazilians last week gave an ecstatic welcome to Concorde 001—an aircraft which they must have thought of as purely French. They had no means of knowing that Britain is responsible for half the venture and has so far provided £300 million—rather more than half that spent on development so far.

There is in fact a 002 built by the British Aircraft Corporation flying around tests from an obscure British airfield in Gloucestershire, but the Brazilians were not to know it. 001's South Atlantic junket, spearheading a French trade drive in Latin America, is typical of the way in which France has used the Concorde to project her image abroad as a modern technological power.

The spin-off both for her political influence and export potential is likely to be handsome. Giscard d'Estaing, the Minister of Finance, has gone to Rio to officiate. Even before the dash to Rio the French Government and Aerospatiale, BAC's French partner, monopolised Concorde's publicity.

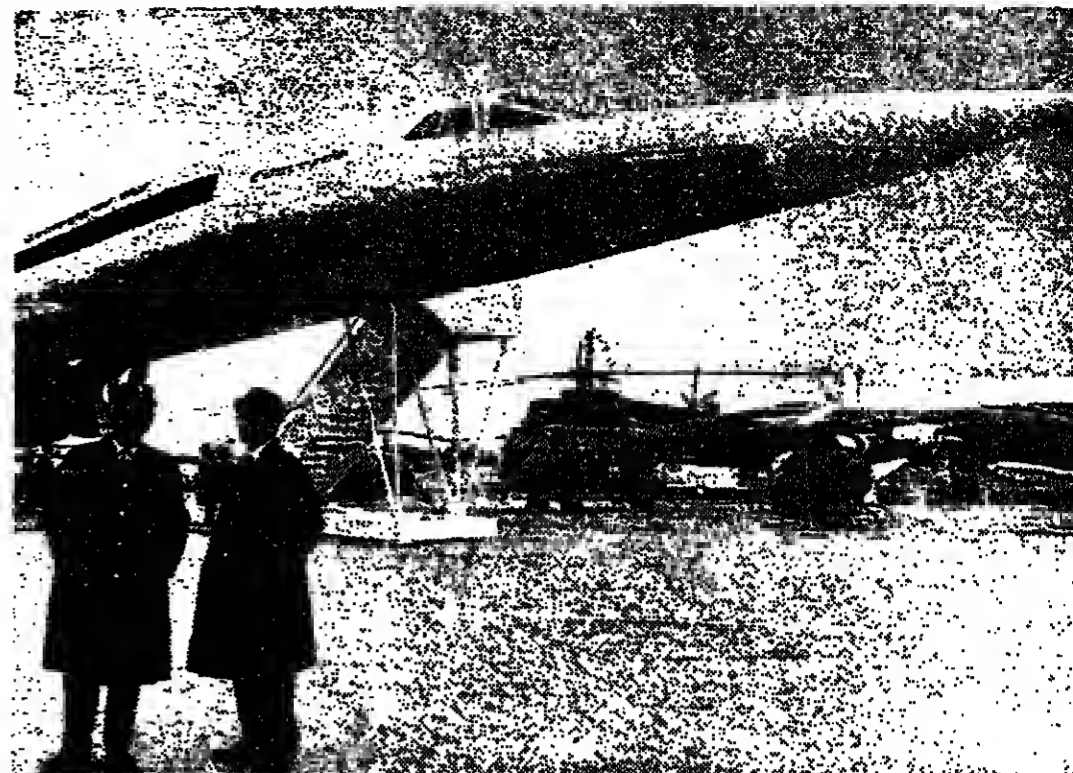
There is a long list of French first. The first Concorde prototype was French, it was the first to fly supersonic, the first to reach twice the speed of sound and the first to take up a plane load of journalists—naturally all Frenchmen.

Concorde was the pièce de résistance at the Paris Air Show in May when reporters were taken on supersonic flights round France. The British had to argue fiercely with Aerospatiale's boss General Ernest Ziegler to get on board at all. "It's symbolic," France's resurgence," according to a former minister of aviation. It also proves to the world that it is not only the Anglo-Saxons who build planes.

There is a practical side to La Gloire and it may well count in South America where French aviation has enjoyed a high reputation ever since Antoine de St Exupéry and other pioneer Trans-Atlantic pilots of the 1920s.

Nn South American airline has an option on Concorde and the result of 001's visit could be an increase in the 74 options now staked out by 16 airlines. If this happens it will be welcome news indeed, since Concorde's builders must now show that the plane has a commercial future and time is running out.

Yet another review of the project is coming shortly and in the view of Frederick Corfield, Britain's Minister for Aerospace: "Nobody is going to build Concorde to put them in a museum." So a little showmanship would not be out of place. For one thing Concorde works: so far it is within 1% of its predicted performance. "From the point of view of the chaps who want to cancel, it is rotten bad luck that the plane does all the things we said it would," according to



Viva Concorde... and the good she is doing in French trade everywhere

Geoffrey Knight, chairman of BAC's commercial aircraft division.

The UK sales team based at Filton, Bristol, is conducting an intensive drive and has high hopes of adding to the list of option holders. KLM may come in at any time. China has asked for information and hopes are high. But unlike their French colleagues the British salesmen do not have the feeling that the whole country is behind them.

France has 50 million salesmen, but even the British Prime Minister prefers his yacht to a trip in a revolutionary new aircraft. Britain is showing a remarkable diffidence in pushing a product which, as the French have instinctively understood, has a revolutionary political and economic implication.

The fault lies with both the manufacturers and the Government. Each has shown an amazing inability to understand Concorde's remarkable public appeal. Britain's 002 has been nowhere, not even on a proving flight to Gibraltar. The Prime Minister turned down an invitation to go to Toulouse when President Pompidou flew in it and Prince Philip has not been allowed a supersonic flight. Yet the aircraft is popular. When displayed at one or two air shows in June, huge crowds greeted the plane enthusiastically.

BAC, however, appear to be apprehensive about over-selling the aircraft. This may be a reaction to the days when a

British prototype was launched almost every week in a great blaze of publicity only to fail miserably a year or two later. Almost to their amazement Concorde does almost what she was expected to do and has no credible opposition.

Some senior management of BAC however do not believe in telling the public anything. Rightly or wrongly they believe the plane's future will be decided in airline board rooms and the committee rooms of Whitehall. They think it is all above the head of the ordinary taxpayer, who have so far contributed more than £2 per head to the scheme. It is true, moreover, that BAC's management have acquired a "slit trench mentality." The sniping has been continuous since Concorde was started, with criticism fiercely directed by politicians, economists and journalists.

In France it is quite different. Anyone who criticises Concorde is either regarded with pity as an ignorant, or downright hostility as a traitor. But in Britain, where Concorde must be continuously defended both in public and private, the plane's makers have not even used their principal weapon, the plane itself.

Though there has been some slight change in attitude by BAC in the last year or so, the Government, whether Conservative or Labour, has shown no inclination to help. Indeed it has done its best to cool enthusiasm for the project. This has not surprised

the French, who have been pious of "Albion's past" ever since Harold Wilson attempted to scrap the project in 1964.

To many of the British French engineers it is remarkable that Concorde has survived the political minefield of French relations. Even now French and British estimates differ markedly. Aerospatiale believes that at least 100 Concorde can be sold. The Department of Trade and Industry gloomily terms it a project that is safe from the axe.

Symptomatic of the British attitude towards the plane was discouragement by the Government of any reaction to the callousness of America's SST. The news came through that Congress had finally killed Concorde leaving any airline way to go supersonic with only aircraft. BAC decided to make comment. General Ziegler, boss of Aerospatiale, apologetically Ringling BAC at he demanded to know why BAC was so slow in taking advantage of the American failure.

Setting an example, he named a Press conference which he called for a maximum effort. Concorde production, suggesting that US wanted to cut itself off modern technology it was own affair. It is perhaps surprising that in May General went round the chalets of the Paris air claiming that he was the man trying to sell Concorde

*Terry Hughes is co-author with John Costello of the book *The Battle For Concorde* being published by The Compton Press on October 14.

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The job is what you make of it and we hope you make it as your own. You will be responsible for the management of the Brussels office of our company, which is a leading international firm. You will be in charge of public relations for our small consulting firm. You should have a University degree with a good knowledge of economics and a good working knowledge of English or French. You should be a good writer, a good speaker, and a good negotiator. You should be able to work on your own initiative and to take responsibility for your actions. You should be able to handle a wide range of situations and to make decisions quickly and effectively. You should be able to work under pressure and to meet deadlines. You should be able to communicate effectively with clients and colleagues. You should be able to manage a team of staff. You should be able to handle a wide range of situations and to make decisions quickly and effectively. You should be able to work under pressure and to meet deadlines. You should be able to communicate effectively with clients and colleagues. You should be able to manage a team of staff.

SURVEYOR/NEGOTIATOR

Required for expanding Dublin City Estate Agency. Must have commercial property qualifications. Good salary and commission to suit. Reply in confidence, giving full details of experience and salary to: HARRIS & ASSOCIATES LTD., 115 St. Stephen's Green, Dublin 2.

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Large successful clothing manufacturer requires a Sales Representative. The successful candidate must have a minimum of 5 years experience in the clothing industry. The successful candidate must have a minimum of 5 years experience in the clothing industry. The successful candidate must have a minimum of 5 years experience in the clothing industry.

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INDUSTRIAL SCIENTISTS. A food technologist is required for a factory in a rural part of the country. We are looking for experienced executives who are willing to consider new opportunities. We are looking for experienced executives who are willing to consider new opportunities.

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A food technologist is required for a factory in a rural part of the country. We are looking for experienced executives who are willing to consider new opportunities. We are looking for experienced executives who are willing to consider new opportunities.

GENERAL MANAGER

SUNDERLAND ELECTRICS LIMITED. This is a Senior Management appointment within a British firm. We are looking for experienced executives who are willing to consider new opportunities. We are looking for experienced executives who are willing to consider new opportunities.

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APPLYWRITE

Applywrite offers a professional service of writing letters and reports for executives. We are looking for experienced executives who are willing to consider new opportunities. We are looking for experienced executives who are willing to consider new opportunities.

QUANTITY SURVEYORS

Quantity Surveyors required for various projects. We are looking for experienced executives who are willing to consider new opportunities. We are looking for experienced executives who are willing to consider new opportunities.

COMPUTER PERSONNEL

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ASSEMBLER PROGRAMMERS with at least 12 months experience IBM, and a knowledge of assembly language. We are looking for experienced executives who are willing to consider new opportunities. We are looking for experienced executives who are willing to consider new opportunities.

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SALES ENGINEER. We seek a young man to sell our products. We are looking for experienced executives who are willing to consider new opportunities. We are looking for experienced executives who are willing to consider new opportunities.

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How to make a jumbo profit without a dose of Martini...

By VINCENT HANNA, New York

USA's National Airlines is to merge last week with Pan-Am's North West Orient subject to US Government approval.

The new group would combine Pan-Am's record-breaking London route (seven days a week with 40,000 passengers) with North West's key US links (plus a franchise, ended in 1949 but still unutilised, to mainland China).

As both, almost uniquely in the US air business, made a last year, they could make a formidable combination—still only half the size of two big rivals.

A new airline could not take up, at a worst time. For the first time, in American aviation history, more people (millions) travelled by air last year than in the year before (1969). Costs led by more than 30% in air prices rose by 15%. The last \$75 million and re-investment fell by 53.1%. You can buy a second-hand 747 at almost any airport in the United States and the price will go to ludicrous heights to attract customers. For example, on the Pan-Am Airlines flight from Los Angeles to New York last week started to see Frank a (junior) suddenly rise the first-class lounge and night to piano accompaniment. On that, there was a cutback—more than in airline staffs—last year in New York five out-of-air hostesses were arrested.

But the general picture is alarming. Earnings of major airlines have taken a nose dive in the last five years and the Air Transport Association last year projected that some one will have to raise \$200 million from outside sources if the airlines are to pay their debts.

Most of the airlines are the largest investors in this field, are becoming overwhelmed with the idea of paying for many more flying white elephants. Besides, under New York law, to get an unsecured loan from a New York-based insurance company, the borrower has to show that its corporate earnings are at least one and a half times its fixed costs (interest and rentals). There are currently at least five major airlines which do not fulfil these requirements.

The two partners in the merger are radically different from the "Big Four" in the American airline business. They come from a direct pioneering background of business investment and personal enterprise. The four "leaders" on the other hand are package conglomerates put together as part of a government versus business struggle. (Boeing, for example, started United as an outlet for its aircraft, and General Motors packaged American Airlines).

North West grew out of a 400-mile route between Minneapolis and Chicago in 1926, and was the brainchild of a group of Detroit businessmen. It has constantly made a profit (except for 1970-71 and it is currently in the black) and has assets valued at more than \$150 million.

North West made its reputation in the 1930s on mail routes to Seattle and the West Coast. During the war it won concessions in Alaska and the Far East and began a full-time service to Tokyo in 1947, taking 44 hours in a Douglas DC-4.

It was involved in abortive merger talks last year with the ailing North East Airlines, but it expressed interest in taking over the Miami-Los Angeles route. With the merger to National it acquires that franchise (National operates to the West Coast), and gains a wide advantage, in opening for the first time a direct service to the Orient from Southern and Mid-Western states. Its president, Donald Nyrop, was a former president of CAB.

National, on the other hand, opens the North and Mid-West for direct connection from London via Miami. It now means in effect that if you want to fly to any point in the Southern or Western states of the US (and some Mid-Western points also), it will be as convenient to go via Miami. Among the several factors involved is the crucial one of comfort. New York must be among the world's most uncomfortable places to visit by plane and the delays at Kennedy Airport are interminable for trans-Atlantic travellers.

Miami is suffering a decline as America's trendiest resort. For the average wealthy citizen, it looks to those package tours to Europe as the proper status symbol for his vacation. You can have a 17-day whirl around five

European countries with National for \$300 (it is called "The Shoosher") or do a "Goldeco age classic tour" of 11 countries for \$400. And you would easily spend that sort of money in a fortnight on Palm Beach.

National's president and chief executive, L. B. Maytag, concedes that the merger is partly defensive. CAB is currently considering applications in three other cases, including one from Delta and North East. If that were to be approved it would restore a strong competitor on the Eastern seaboard route, the National bread-and-butter schedule.

"We were being forced into a corner," says Maytag. "The Delta National merger is the biggest threat to National's existence." Although not openly stated in Miami it is no secret that talks had been going on for some time between National and North West.

Maytag lists fleet compatibility, common service, and dovetailing of schedules as a future guarantee of reduced costs. He obviously pins a great deal of hope on the success of the merger. It has yet to be approved by CAB and ratified by Mr Nixon. Most of these

decisions in the US are openly political and in that regard it is not unimportant to record that Bud Maytag was co-chairman of Richard Nixon's fund-raising campaign in Florida last year.

The management style appears efficient and relaxed and the labour bargaining is done in an atmosphere of equality and moderation. The 118-day strike last year hit the airline hard and I looked carefully for the signs of tension that usually follow a major confrontation. But Maytag has appointed a new vice-president in industrial relations.

Clearly there is still a question mark over future labour problems at National. Inter-union rivalries and local union prestige will loom large in any future wage talks, for four of the current contracts expire early in 1972. The success of the London-Miami run has, however, captured the imagination of everyone in the city, not to mention the airline and one feels a sense of urgency among the workers there. "We've got a plum route here,"

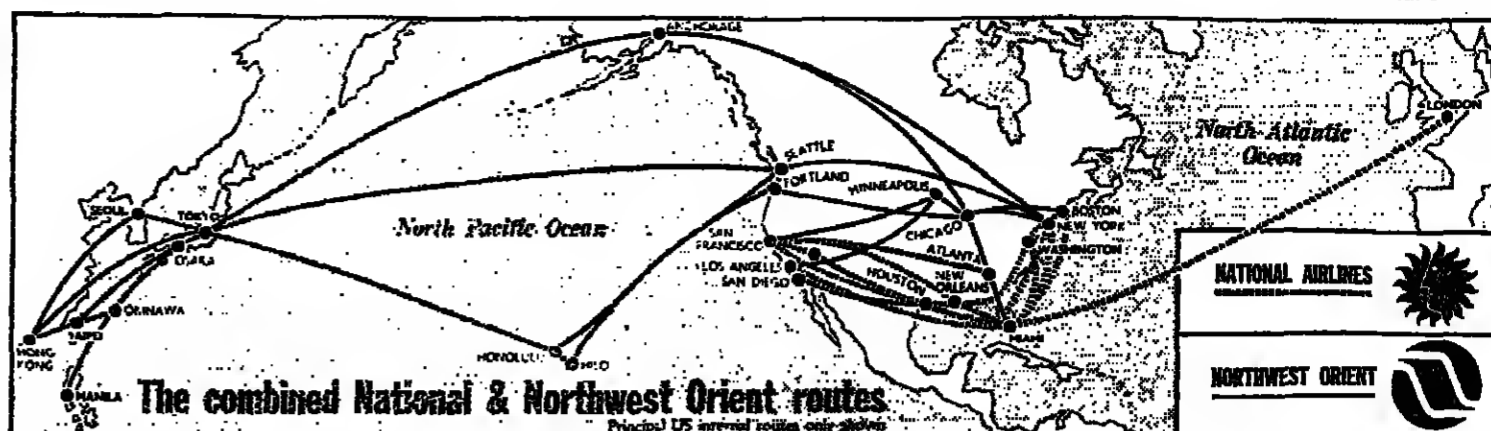
a traffic officer told me, "everything has to be perfect."

The best way to gauge an airline's efficiency is to look at two criteria. First there is the running costs per available seat mile. In National's case this is currently 2.42 cents, and that compares favourably with any company in the US. The second crucial figure is usually the "break even" percentage on every plane load. National now has a break even factor of 42%, due to trimming down on overheads, paying off 700 of headquarters staff and cutting back by 15% on East Coast schedules. It seems to be working, for the first half of 1971 showed National in profit to the tune of \$1,300,000.

Only Delta Airlines (easily the most profitable of the domestic carriers), performed better this year than National and its success can be compared with losses of around \$12 million and \$16 million for TWA and Pan-Am.

Most journalists turn a jaundiced eye towards flying anywhere, and mine is yellowier than most. But on my flights to Miami and Houston (admittedly first class), I got the distinct impression that people were taking great pains to put on a display for their passengers.

This was true not only for the "VIPs" in the first-class cabin, but for the tourist passengers as well. The new airline will be a different animal from the huge conglomerates which dominate airspace over Britain, but that will not be a bad thing. If private enterprise is to flourish at all in a crowded commercial world it will be because of economy of operation and individual service. National North West may have fewer flights than the "big four" and the connections may not be as frequent or comprehensive. But it has a fighting chance of economic survival.



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Are you in good physical and mental health and free from the effects of any previous illness or accident? ☐

If not, please give details _____

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy? ☐

Tick here for 6% "Withdrawal Plan" (minimum single investment £1,000) ☐

★ Send in your application and cheque now to get the benefit of Units allocated at the current offer price of £1.20. Offer closes on Thursday September 23.

Age when buying Abbey Property Bonds	Life Cover per £100 invested
Under 30	£250
30-34	£220
35-39	£190
40-44	£180
45-49	£135
50-54	£120
55-59	£110
60-64	£105
65-69	£100

Signature _____ Date _____

Completion of 1970 will be paid on new application buying the cover of a Bank, Insurance Broker, Solicitor, Accountant or Solicitor. This advertisement is based on legal advice received by the Company regarding normal UK and Ireland Revenue practice. No medical evidence will be required in normal cases. The application and the cover policy will only be accepted by the Company, and the life cover may be withdrawn.

Surtax

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability and very high surtax payers should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few—National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots. The Property Division of Hambros Bank are the Fund Managers.

Because the value of some types of properties were lower during 1970, some particularly attractive purchases with very good long-term growth prospects were made.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers carry out a valuation of the Fund's properties once a month. These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors. Unit prices are published daily in leading national newspapers.

Cashing in Your Bonds

To pay for life cover and management expenses, Abbey Life charges 5%—which is included in the offer price. Plus a small rounding-off price adjustment.

After that charges total only three-eighths per cent a year.

All expenses of managing, maintaining, and valuing the properties as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Low Charges

You can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier.

In exceptional circumstances the Company retains the right to defer payment for up to six months pending realisation of properties.

However, the Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties. And full financial information to let you see exactly how your money is invested.

As a new Bondholder you'll receive a current Annual Report with your Bonds.

How to Invest

Fill in and post off the completed application form, together with your cheque.

As soon as it's accepted, you receive your Bonds which show the number of Units you've been allocated in the Abbey Property Bond Fund.

WE HAVE NEW WAYS OF MAKING PEOPLE COUGH.

Company Director, or Senior Accountant, you want quicker use of credit facilities. This loss of liquidity can be a problem in the best managed companies. For instant relief, consult us. We'll be happy to tell you about our proven innovations in credit control—and how they can ensure early settlement of your slow-paying customers. No fee for consultation—or even services, unless successful. For full details, telephone 01-8278 or clip this advertisement to your company card, and post to Securadot Ltd (ST1), 31 St. George Street, 1st Floor, London WC1R 9EA.

Company has a problem with slow-paying accounts and I would like details of your service, without obligation. My company card is attached.

SECURADOT
the innovators in commercial credit control

Our London people bring you "Custom Tailored" banking in Canada.



For Canadian business information and banking services tailored exactly to your needs, come to the bank where people make the difference.

Our London office is staffed with versatile people familiar with every aspect of Canadian business. Dealing through them is your fastest and most efficient means of obtaining your business objectives in Canada.

They will put you face-to-face with Canadian business men—provide you with the latest data on business opportunities in Canada, taxes, foreign exchange and more.

Your "Custom Tailored" banking service begins at 52 Cornhill, London EC3. Phone: 01-253 0011.

Our New York Branch: 103 Mount Street, London W1. Phone: 01-499 4261.

Advisors to our clients are Development Representatives. Our US branch is in Canada with limited liability.

TORONTO DOMINION BANK
where people make the difference

BOARDMAN, MARDEN LIMITED

(Clothing Manufacturers)

Mr. K. O. Boardman, Chairman, reports:

PROFITS before tax in year ended March 31, 1971 increased from £209,997 to £343,694.

DIVIDEND raised from 12½% to 16½%.

FEATURE of the year was considerable improvement at Portuguese garment factory where prospects are extremely encouraging and major expansion is being undertaken.

ACQUISITION: Canning & Wildblood Ltd. for £390,000, a company trading in similar types of imported merchandise, whose prospects are excellent.

OUTLOOK: "Sales and profit for the first half of the current financial year will be very much improved and we anticipate an increase in the interim dividend. The outlook for the full year is good."

It is just four weeks since President Nixon declared war on imports. Everyone is complaining, but the two countries whose livelihoods are most drastically hit are making plans to fight back...

Bang goes business in Japan

From CHRISTOPHER REED in Tokyo

AS JAPANESE industries this week totted up their expected losses from the Nixon import surcharge and the floating yen, such were the yowls of anguish it might have appeared that the economy faced bankruptcy. But on Friday the Economic Planning Agency said the gross domestic product was still going up.

Although a slowdown at home is one of the main reasons the Japanese put forward as a plea against "Nixonomics," the nation's output for the second quarter of this year had risen by 3.9% above the same period in 1970. And by the end of the year E.P.A. is predicting that Japan will still have a growth rate that Britain would envy though very low by Japanese standards. Probably around 7%.

Even so, business leaders were still wailing about "options for survival, crushing blows, facing extinction" and calling on the Government to help them out in foreign payments. All of these will be hit by yen flotation or revaluation, and the two leaders, Ishikawajima Harima, and Mitsubishi account for 40% of this total between them. The industry has done little about it so far other than to demand compensation from the Government, either in cash or tax benefits.

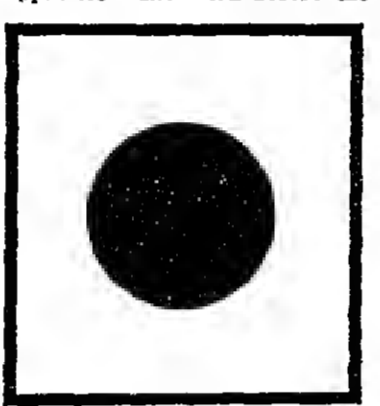
But the builders could certainly claim business was slack. In August there was just a single export order, for a 2,000-ton freighter, unprecedented for any month for over a decade. Also pressing for compensation was heavy industrial machinery. Here, a 10% revaluation of the yen could cost £80 million in outstanding foreign currency contracts.

The main export competitor in this field is West Germany and the Japanese industry is in agonies over the eventual margin

between the yen and the D-mark. A large part of the Japanese exports is to developing countries in Asia and the Middle East, for which the government gives tax reliefs. This scheme is currently under demolition as part of an earlier plan to try to fend off foreign pressure to revalue. The heavy machinery industry is now pressing for it to be retained—at least for heavy machinery exports.

The ratio of exports for heavy electrical machinery is 12% in Japan, against 39% for electrical appliances. In this industry, Toshiba, one of the leaders, estimated this week that the 10% surcharge and flotation will cut exports of colour TV sets to the states by 20%, and black and white by half. Companies are already making economies, Hitachi is cutting expense accounts by 1%, and will not take on its usual annual influx of high school leavers next spring.

Some of the industry's leaders were making the usual hysterical noises which merely served to damage Japan's bargaining power in the forthcoming international monetary talks. For calmer heads are confident that the electrical appliance makers can absorb the



new barriers. Sony particularly feels that recent advances in technology will still make its products competitive, and the industry as a whole is now looking closely at Europe and Britain.

The powerful Ministry of International Trade and Industry (MITI) is urging all makers of consumer durables to investigate Europe, particularly the eastern bloc, and market research surveys are under way. But the Japanese are saying very little about their plans for fear of reprisals, especially from the EEC.

NIXONOMICS



High hopes on whisky in Canada

From HARLOW UNGER in Ottawa

THE CANADIAN Government last week moved unilaterally to protect itself against the adverse effects of President Nixon's new economic programme. In a measure that received overwhelming all-party parliamentary support, the Government set up an \$80 million assistance fund to offset the effects of the 10% surcharge the US has imposed on imports.

Under the surcharge offset scheme, Canadian exporters who reduce export prices to absorb the 10% surcharge will be repaid two-thirds of that amount by the Ottawa Government. To be eligible for the rebate, however, companies must not only absorb the surcharge, but must also prove that the surcharge has already caused or will eventually cause "significant lay-offs" at a particular plant. In addition, companies will have to show that at least 20% of that plant's 1970 production involved exports that are now subject to the surcharge and that the company will maintain production and employment at a satisfactory level once the surcharge is rebated.

The surcharge offset scheme is the first in a series of measures Ottawa is expected to announce in the next few weeks and months—depending on how harsh the effects of the Nixon economic programme prove to be on the Canadian economy. At least one other measure will probably be introduced or suspended all foreign borrowing in Canada.

Although some critics charged Ottawa with over-reacting, the Trudeau Government felt it had no choice but to react to what it considered back-to-back insults

by the Nixon Administration. Not only did the Nixon Administration fail to consult with or warn her closest trading partner about the new economic programme, but it brusquely rebuffed the Canadian Government's plea for an exemption from the 10% surcharge.

Apparently the Nixon Administration had second thoughts about the way Canada was treated, and President Nixon announced he would visit Canada within the next year.

Canadians generally feel they bear little responsibility for the economic crisis in which the US now finds herself. In addition, they regard as insulting Washington's habit of "exporting its laws north of the border." They see the Nixon economic programme as still another example of forcing Canadians to share the burden of helping America solve her current problems.

These arguments were tirelessly lost on Mr. Trudeau, who had to what he considered the imposed his new scheme to save face, therefore responded with his own imposition of the surcharge scheme.

Mr. Jean Luc Pepin, Minister of Industry, Trade and Commerce, told Parliament the US surcharge cost Canada \$400 million in sales and 40,000 jobs within months. The costs were \$700 million and 70,000 jobs in the first six months and \$900 million and 90,000 jobs in a year. 150 companies employed might be forced out of business because of the surcharge.

Mr. Pepin admitted that the estimates were based on "self-appraisals" given to Government officials in a telephone survey of about 1,000 Canadian companies. In the face of 6.3% unemployment, however, the results of the "survey" were frightening enough to warrant passage of the surcharge scheme, and they may Canada an eventual exodus from the surcharge, at least, is what Trudeau hopes.

General Appointments

Sales and Marketing Appointments

General Appointments



OIL INDUSTRY SALES OPPORTUNITIES

Murco Petroleum Limited, the U.K. based subsidiary of Murphy Oil Corporation U.S.A. have an opening in the North London Area for a Dealer Salesman. Experience of selling on Motor Trade Retail Outlets preferred.

There is also an opportunity for a Salesman in the Industrial/Wholesale Market, London and South East. This international organisation requires man of high calibre for these positions and will also be interested in hearing from other applicants in London, Home Counties, Midlands and Yorkshire areas.

An attractive salary will be paid and a car is provided. The company operates a non-contributory pension scheme.

Applications giving details of qualifications, age and experience will be treated in confidence and should be sent to:

MURCO PETROLEUM LIMITED (Ref.: MMC),
Winston House,
Dollis Park,
Finchley Church End,
London, N.3.

REGIONAL SALES MANAGER (MIDLANDS & WALES)

For a catering subsidiary of GRAND METROPOLITAN HOTELS

We wish to appoint a natural entrepreneur with the necessary presence and business acumen to lead and motivate a small but penetrating team selling a management service to industry.

Ideally he will be in the 28-38 age bracket and will have experience in negotiating at director or decision making level. It is essential that he has a minimum of 5 years sales experience in non-consumables which must include at least two years at management level preferably with some experience associated with the catering industry.

Clearly defined targets exist but the position offers an exceptional opportunity for individuality and the scope to tailor-make our service for the specific requirements of the client. The post is pensionable and carries a basic salary of £3,000 p.a. plus commission on regional results and the provision of a company car.

Due to our expansion programme we will also be requiring SENIOR SALES EXECUTIVES throughout the country—minimum requirements 3 years non-consumable selling—average earnings £2,000-£3,000 per annum.

Please contact Mrs Francis, Secretary to Personnel Director for application forms at 01-603 4696.



Bateman Catering
222 Shepherd's Bush Road
London W6

Grocery Marketing in Europe

... an appointment suitable for an experienced UK Brand Assistant who is now ready to take on more responsibility in international marketing. He will assist one of our Marketing Managers in the development of our business in grocery products in Germany, Austria, Switzerland, Benelux and Italy. He will also have special responsibility for one or more of these countries.

The job involves:

- marketing a range of branded and private label canned meat products and pet foods
- locating potential distributors and joint venture partners and negotiating agreements
- investigating the feasibility of local manufacture
- operating out of our London head office but travelling regularly in Europe.

Candidates MUST be:

- either graduates or holders of an HND
- aged up to 25 with at least ONE year's marketing experience in fast moving consumer goods
- reasonable linguists with a good working knowledge of German.

Please write in confidence, quoting reference SA.386, to K. G. D. Croft, Overseas Division, Spillers Limited, Old Change House, Cannon Street, London, E.C.4.



Spillers

Life Salesmen
Increase your potential market
Our client, a large national broker, has opportunities for experienced life sales consultants in Birmingham, Durham, Edinburgh, Exeter, London and Southampton.
The company has established connections which will produce new business leads, but consultants must be able to prove their ability to write business by their own efforts.
To men of the right calibre, our client would offer a basic salary plus commission, car, expenses, pension and other fringe benefits.
Contact:
Derek Gainton, Industrial Executive Training Consultants Ltd., 224 Regent Street, London, W1R 6AA. Telephone (reversing charges) 01-637-2885.

MANAGEMENT - SALES

We are a progressive organisation in Stainless Steel Mill Products. We want a man to direct and motivate our Sales and Marketing activities along the right lines. Preferred age under 40—must have proven success record. Salary negotiable to £3,000—substantial fringe benefits. Personal and career details in strictest confidence to Box AD583.

Sales Director

c. £5,000 p.a.

An old established and successful industrial Group of companies with turnover in excess of £60m. seeks to appoint a Sales Director for one of its major interests. The appointment will be based in the North-West and will be responsible to the Managing Director for the sales of products both home and overseas. The man we seek will have had experience in selling engineering or allied products, have a dynamic personality and be capable of controlling and creating enthusiasm amongst his subordinates. His success as a top salesman on a world-wide basis will have already been proven by his past performance. The main duties envisaged will be:

- leading and controlling the field forces
 - ensuring an effective sales administration unit.
- Applications are invited from suitably qualified people to fill this challenging post, preferably between 35 to 40 years of age. The salary, subject to negotiation, will be commensurate with qualifications and experience and will initially be in the region of £5,000 per annum. The usual benefits associated with an appointment of this type will be provided.
- Please write to us stating age, current salary and how you meet our Client's requirements, quoting reference SD/3141/IST on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited

Personnel Selection Division
2 Cotton St. London SW1H 0QE

Marketing Manager

Electronics and Printed Circuits

Our client is part of a successful and fast-growing Group of Companies in the North-West of England. As part of their expansion programme this position has been created, offering a challenging, exciting and rewarding opportunity for the successful candidate who fulfils the following exacting specifications:

- Ability to analyse markets and create opportunities.
- Provide effective leadership to subordinates. Devise profit-making strategies and policies and carry them into effect.
- Able to sell to Technical, Production and Buying Personnel.
- Have experience of Electronic R. & D. and/or Production.
- Is technically qualified to H.N.C. level or similar.
- Has at least 5 years successful marketing experience.

The successful candidate will be a member of the top executive team, contributing to policy and responsible for the formulation and achievement of targets and budgets. The rewards in addition to personal job satisfaction and growth opportunity are:

- Salary negotiable above £3,000.
- Company executive car.
- Contributory Pension Scheme, 5% 10%.
- Free Life Assurance.
- Free BUPA.

Please write with full personal and career details to Position No. AMM/45 Austin Knight Limited, Knightway House, 46/50 Oldham Street, Manchester M4 1NB. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

Regional Sales Manager

Hertz is why you should move into car rental

Perhaps you find it difficult to visualise your future within a car rental organisation? Well, Hertz is why you should think again. Hertz is the largest, most successful car rental organisation in the world. In the U.K. alone, we operate a fleet of over 8,000 cars. A figure that, by 1973, we seriously intend to double. We're growing faster than the market we cater for. We'd like you to come and grow with us.

Join us now as Regional Sales Manager in London, and you'll find the career potential you're looking for. Reporting to the Sales Manager (U.K.), you'll be responsible for the execution of the regional sales plan. We'll expect you to be aged 30-35, with at least 5 years line management experience in fast-moving consumer goods. Proven ability to handle personnel is vital.

Your salary will commence at around £3,500 and a company car will be provided. Your future? With Hertz it really is up to you.

Detailed information should be sent to:

Bruce McCormick,
Hertz Organisation,
275, Balham High Road,
London, S.W.17.



Senior Manager

Motor trade—Hong Kong

Our client is a medium sized public company in Hong Kong engaged in the distribution and servicing of quality motor vehicles, marine and stationary engines. The successful candidate will take over from the General Manager much of the responsibility for running the business from day to day. He will be responsible for the maintenance of goodwill with manufacturers overseas and customers at home, and the effective control of both selling and servicing functions.

To apply you need an all round knowledge of the motor trade and allied fields, a keen business brain and an eye for detail. You'll already have held a senior management post, and have proved your ability to motivate staff at all levels.

Starting salary in the range £4,000 to £5,000 p.a. plus £1,600 p.a. accommodation allowance. Car. Many other attractive benefits include free medical scheme. Initial contract 2 years, 5 weeks annual leave.

To obtain an interview (to be held in London in the second week of October) please reply stating full details of your career to date, your reasons for wishing to leave your present job and, if possible, copies of relevant references to:

The Secretary,
Matheson & Company Limited,
3 Lombard Street,
London EC3V 9AQ

Box No. replies should be addressed to THE SUNDAY TIMES, Thompson House, 200 Gray's Inn Road, London, W1P unless otherwise stated. No original testimonials, references or money should be enclosed.

SALES DEVELOPMENT MANAGER

Petrochemical Division London

Sim-Chem, Limited, international contractor to the chemical and petrochemical industries and a member company of Simon Engineering Limited, invite applications for the above appointment, based at their London Office.

This recently created post is concerned with the generation of sales opportunities in the widest context and therefore we are looking for a man with an entrepreneurial approach and strongly business orientated. He will be graduate with a wide knowledge of and deep interest in the inter-relationship of chemical processes and the engineering of plants as well as in the application of E.C.C.D. and other forms of international finance.

He must have the personality and temperament to ensure his acceptance and respect at all levels in the Petrochemical industry in the UK and abroad.

This post offers a high degree of job satisfaction and remuneration and fringe benefits will be correspondingly attractive.

Please write for application form to:

G. B. Oakes,
Senior Personnel Officer (Ref. SL27/2),
SIMON ENGINEERING LIMITED,
Chaddle Heath, Stockport, Cheshire.

This is a re-advertisement and previous applicants need not re-apply.



Is the private investor going to get it right this time?

Consider the facts

- The Stock Market is in a strong upward trend.
- The reflationary measures introduced by the Government will be good for company profits.
- If Britain joins the Common Market, investment opportunities could be outstanding.
- The recent cut in Bank Rate will reduce the rate for borrowing.
- Sterling is strong.

So is the private investor buying?

No.

Stock Exchange private client business is low and unit trust sales for the first seven months of this year at £113 million are the lowest since 1967.

What explains this extraordinary state of affairs?

Lack of cash? Hardly.

Over the same period more than £2,500 million was invested in Building Societies, National Savings Certificates and Premium Bonds.

Lack of confidence? It must be, but why?

Because stock market prices fluctuate, sometimes violently?

Because unit trust prices are only now getting back to the levels of the last stock market peak in 1969?

Because 5% after income tax looks a better bet?

But what about inflation?

Have fixed-interest investments kept ahead of inflation?

Sometimes, but never by much.

Have unit trusts?

Almost invariably over the long term; often significantly. Of course, in the short term an investment in a unit trust has often given a rough ride, particularly when it has been bought at the top of a stock market boom.

What happened to unit holders who bought at the top?

Take the example of Save and Prosper Investment-Trust Units. Those who bought at the top of the last bull market in February 1969 are still showing a loss.

But what happened to the other "unlucky" investors who bought at a previous market peak in October 1964?

£500 invested in I-TU in October 1964 had fallen by 23% by July of the following year. This fall was not recovered until May 1966.

But those who stayed in I-TU and re-invested all net income, today have an investment worth £910. £500 invested in a building society at the same time, with interest accumulated, would have grown to £677.

To keep pace with inflation £500 would need to have grown to £709 today.

What about those who bought on the way up?

The earlier you buy in a rising market, the more money you make over-all. An investment of £500 in I-TU in January, 1963—about the middle of that market rise—is now worth £1,160 with all net income re-invested.

So is the private investor going to get it right this time?

Is he going to hold off buying until the market has run out of steam? In which case he should still make money but it will take longer.

Or is he going to buy unit trusts now and get some extra growth for his money?

I-TU—for those who want to get it right

£500 invested in I-TU over any ten calendar-year period since 1945 would have grown to at least £1,170 with all net income re-invested and over the best period it would have grown to £4,500.

To invest in Save and Prosper Investment-Trust Units, fill in the coupon below and post it to us with your cheque.

For your guidance, on 9th September, 1971 the offer price of units was 27.7p each giving an estimated gross starting yield of £1.95% p.a.

The aim of I-TU is the long-term growth of capital and income through investment in the ordinary shares of about 130 leading investment companies.

Remember the price of units and the income from them can go down as well as up. You should regard your investment as a long term one.

The Save and Prosper Group was founded in 1934 and manages funds of £550 million for 700,000 people.

FURTHER DETAILS:

Management Charges. The only charges on units are a small initial fee and half yearly management fee. The initial charge is currently 5% of your investment, and is already included in the price of the units. The half yearly charge is currently just 0.10% of the value of your holding and is deducted from the trust's income, which is paid out on 31st May and 30th November. The next distribution will take place on 30th November, 1971.

Buying and Selling. You can buy units at any time direct from us or through a recognised agent to whom we will pay commission of 1%. Units are allocated at the offer price ruling on the day your order is received. We will not acknowledge receipt of your application but will despatch a certificate for the units within twenty-one days. You can sell your units back to us at any time for the full bid price ruling on the day your order is received. We will send you a cheque within a few days of receipt of your renounced certificate(s).

Trustee: Barclays Bank Trust Company Limited.

Save and Prosper Group Limited is a member of The Association of Unit Trust Managers.

APPLICATION FORM FOR A (BLOCK CAPITALS PLEASE)	
Purchase of Investment-Trust Units	
To: The Dealing Department, Save and Prosper Group Ltd., 4 Great St. Helens, London EC3P 3EP. Telephone deals: 01-554 8899	
*I/We declare that I am/we are over 18 and am/are not resident outside the U.K. or Scheduled Territories and that I am/we are not acquiring the above units as the nominee(s) of any person(s) resident outside these territories.	
SIGNATURE(S) _____	
I/We should like my/our future distributions of income to be re-invested in further Investment-Trust Units. (tick here) <input type="checkbox"/> R <input type="checkbox"/> 4	
*If you are unable to make this residential declaration, it should be deleted and the form lodged through your bank, stockbroker, solicitor or accountant.	
FOR OFFICE USE ONLY 129/150	
I am interested in regular monthly investment. Please send me details	
FOR OFFICE USE ONLY 129/15X	
NAME _____	ADDRESS _____
SAVE AND PROSPER GROUP	

THE SECOND ALLIANCE TRUST COMPANY LIMITED

Benefits of major policy change

The following are extracts from the Statement by the Chairman, Mr. David F. McCarrach, circulated with the Annual Report for the year to 31st July 1971.

EARNINGS AND DIVIDENDS

Our total Revenue for the year is up by £25,000,000. Our big switch into gilt-edged from equities during the two previous years is now fully reflected in a rise of £34,000 in Interest Income. On the other hand the equity sales have resulted in Dividend Income down by £40,000 despite higher dividend declarations totalling £44,000 on our reduced portfolio and after suffering the loss of £17,000 due to the incidence of dividend collections at the year end. Corporation Tax is almost unchanged despite higher unfranked income due to the lower rate. Our Revenue after Taxation is thus £40,000 higher at £1,072,000. The earnings which we now report without any Transitional Relief emerge at 5.40p against 5.19p as noted on the same basis last year. In the light of these results your Directors now propose a Final Dividend of 3.25p making a total of 5.125p against 5p. Your Board intend to round up next year's Interim Dividend to 2p against 1.875p but this increase carries no implication for the year's total.

VALUATION OF INVESTMENTS

Last year I reported that, by a major policy change over the two previous years, we had reduced the equity proportion of our investments from 91.2% to 74.5%, in 1970 and pointed to the resulting saving of £1.1m. in the company's own valuation as against the average movements of the F.T.A. and S. & P. indices. Although this defensive starting position has deprived us of the full fruits of the recovery in equity markets, it has protected us against possible deeper losses—markets have several times seemed close to the brink of new calamity—and we have gradually restored our U.K. and other non-U.S. equities from 39.4% to 49.2% of the total fund, actually rather above our normal in recent years, while reducing the Gilt-Edged and Deposit proportion from 19.6% to 11.5%.

In consequence, despite the Fixed Interest content and due to the composition of our equity portfolio, our net assets have risen in value almost exactly in line with the average rise of 28% in equities as reflected in the F.T.A. 621 index 35% and S. & P. 500 adjusted for Dollar Premium plus 18%. We have thus been able to maintain the whole of last year's advantage. I would stress that in making this comparison we are using indices which are both more representative and much more exacting than the popularly quoted averages covering only a limited range of often untypical market leaders. Over the year the Financial Times Industrial Index rose by only 15%.

We have not however reinvested in U.S. equities which remain relatively low at 35% of our fund. Quite apart from the obscure future of the Dollar Premium, the U.S. economy has seemed to us never to have got out of the wood. Shaking from a crisis of liquidity a year ago, the U.S. authorities sought to relate before having quelled inflation. As a result, neither policy worked. Inflation has persisted; recovery has been hesitant; unemployment remains high; uncompetitive U.S. prices have produced a uniquely bad trade and payments balance and a weak dollar; and the recent astonishing expansion in the money supply associated with the large and rising budget deficit has bid fair to keep inflation going. It is too early to assess the effects of the drastic actions taken by President Nixon, although they must be at least a temporary internal stimulant. But they mark a tragic threat to co-operative international economic liberalism and they have a familiar look to Britons injured to the vagaries of "stagflation". In this country, curative policies were carried to a more painful extreme and there may be both cause for concern and more hope of success, particularly in the light of our assumed entry into the Common Market. And our entry, however it may effect us immediately, unquestionably adds a new dimension of strength to Europe in relation to the United States. All this may have been quite properly fore-shadowed in a strong pound and a weak dollar; we are in fact confronted with ebbing of the economic dominance of the United States.

OUTLOOK

Despite the massive doubts overhanging Britain and the United States there seems to be fairly wide agreement that profits are likely to rise and that real recovery when it comes must be "consumer led". Without necessarily subscribing to the former view I would rely on the overwhelming weighting of our portfolio towards consumer goods and services—only 6% of our funds are in heavy industries or chemicals—continue the regular growth in our Dividend collections.

27th August 1971

The vultures over the nursery floor

BY NICHOLAS FAITH

WHEN THE shareholders of Lines Bros overruled their board last week and postponed the liquidation of the biggest toy company in Britain, they were merely adding further confusion to what could well turn out to be the most complicated liquidation-cum-company re-union in British business history.

The number of potential bids for one part or another of the Lines empire is nearly into three figures. Over 90 firms have their hats in the ring. They all feel like the American food giant, General Mills: "We're very interested. I understand every toy maker in the world is interested. But we have not made a bid."

Lines was, and is, so widespread that the logical bidder would be a consortium or partnership; and there are dozens of putative combinations among the vultures hovering over the invalid on the nursery floor. But the normally friendly toy world is also a jealous one and none of these is near fruition, even when or if a stable partnership is formed. It will have to cope with one major complication: £6 million out of the total £9.5 million in bank borrowings are secured, not on the parent group at all, but on the assets of two of the biggest British subsidiaries—and no profitable and valuable European sales subsidiary has a further £2 million overdraft outstanding. So a guarantor is needed for the £6 million before any consortium can hope to be in business.

Inevitably, the most likely outcome is a sale-by-auction. In that case, so the liquidator-to-be-in-fourth, Paul Shewell, of Cooper Bros, reckons, the British companies could fetch as going concerns, three times the price (itself probably under £5 million) they are worth on a cold dead, asset basis. And even though the overseas subsidiaries should fetch at least £5 million net, there still would not be more than the £17.5 million needed to pay the creditors. Yet speculators in Lines' pre-

ference and ordinary shares are not entirely dreaming of the impossible. For every part of the Lines empire has its attractions. Even the hugely loss-making (£190,000 in 1969) chain of Youngsters toy shops, now being rapidly wound down from its original 80 shops to well below the last published figure of 26, is attractive to a thriving chain like the privately-owned Zodiac group, if only for its tax losses.

For Lines does not consist only of Dinky, Meccano and Triang: some of the most valuable pieces are the sales of retail businesses, or foreign subsidiaries. The site of Hamleys in London's Regent Street, is no longer worth much, after an unpublished sale and leaseback operation which raised £500,000 a couple of years ago, but it made £200,000 profit in 1969. And toy selling is such a seasonal business (40% in the six weeks before Christmas) that someone in the summer leisure business (Campari, Lillywhites, anyone in sports or camping) could provide Hamleys the shop with an all-year profit potential.

Even more intriguing is the possible future of the overseas interests. Jim Slater himself might not sniff at the Australian, New Zealand and South African companies; and Lesney would surely welcome the European distribution business, overdraft and all, to take its Matchbox toys out of the hands of agents, distributors and wholesalers.

But the real bidding could come over the three major British businesses, Triang Pedigree (dolls, prams, bicycles, Cumafold push-chairs) Rover Triang (trains and motor racing kits), and Meccano Triang (Meccano and Dinky) not forgetting the fast growing Arrow, Rovers and games business. The subdivisions and permutations are endless. Obviously Tube Investments would be a bidder for the prams and bikes to put into its Raleigh Division's Nottingham factory. But any or all among Cowan de Graaf, Amco, Mettoy and the four American companies would be intrigued by Rover (if



Who will bid for Hamley's toyshop?

Airfix got it then it would have a monopoly of the British-made train business, which wouldn't suit the others). Dinky which now has the reputation of the best-built of all the diecast toys on the market and so on.

The attraction of all the parts of the Lines empire make the group's fall look that much more surprising. In fact, for all the size of the possible deficit, it was a near-success. Lines was rescued: it was just that the timing was wrong. As John le Neve Johnson, editor of Toys magazine puts it, the new management installed in the 18 months before the crash "were just a damn sight too late... 18 months earlier they could have pulled it round."

Confronted by the American invasion headed by Mattel, the old Lines management made two classic mistakes. It diversified, and it did not tighten up on its own businesses. The formerly profitable Youngsters shops slid from bad to worse; and its venture out of toys into the Copymate copying business went unbelievably wrong. Losses in 1969 were £200,000 on sales of £200,000. As for tightening up the business, well this went against the grain—as did any attempt to lead prices upwards. On the production side all was chaos until the ruthless shut down of factories in the last year. But it was in its dealings with the retail trade that Lines' problems resulted in the sheer lack of cash which brought on its downfall. The toy business has two major

problems: it is widely seasonal, which gives everyone appalling liquidity problems if production is not to be confined to the last half of the year; and, to Johnson's phrase, appalling retailers and manufacturers alike. "Every one must have everything in the trade is terrified of dropping lines." There are, at the last count, 22 competitors in the Hot Wheels car business, and the urge to build or stock everything is endemic in the trade—there have been a disturbing number of closures of overstocked retailers recently.

The American invasion startlingly increased the cost of merely staying in the toy business. Mattel, with Roshodolls and, later, Hot Wheels, introduced the industry to television advertising on a big scale. It later went on to try to discipline retailers into selling all the year round. The strain this imposed on the industry was reinforced by the SGP (Manufacturers Credit Facilities) habitually offered by manufacturers to retailers who could not be expected to pay for the year's supply of toys until the Christmas rush was on and the cash was flowing.

The Lines crisis came at an appropriate time: the time of maximum liquidity strain in the heart of the summer when the toys had been flowing into the shops for some time, but the money had not really started to come in. The strain this year was worse because sales last Christmas were lower than anyone had anticipated, stagnant after some fast growing years—and concen-

trated on toys costing less than £1. So, in a trade where prices had, belatedly, risen 15% last year, Lines' status at home represented an decline in volume.

The home-owned industry now feared that the disappearance of the Lines' assets would tighten the grip of American companies. But none of them have made much money diversification by taking companies in a bad condition no longer a major concern. It did not take much to lead the American-controlled Gallaher to abandon attempt to take over Lines' abandonment which must have been accelerated because Lines' bankers, had had of experience of dealing with troubled companies as to Rolls-Royce.

If it wants to save Lines the Americans logically should be asked to guarantee for the 18 months the banks, which easily be paid back by selling subsidiaries piecemeal.

But inter-firm jealousy probably prevented that—some firms are basking in relief that the time could be removed. Instead, Lines collapse may show the US toy invasion is already its high water mark. If British companies can be double of relief. A domestic competitor will be removed and an overseas threat lifted before destroyed the entire industry.

Town & City Properties Ltd

Outstanding Results and Prospects



B. D. East, B.Sc., Chairman, reports on the year ended 31st March 1971

Rental Income	Up £2.4m to £11.8m.
Profits after Tax	Up £406,000 to £1.73m.
Dividend	Up 4% to 24%. Scrip Issue 1 for 10. Dividend on increased capital to be maintained, equivalent to 26.4%.
Property Assets	Now over £165m, representing net asset value of 150p per share.
Development Programme	Exceptional growth. Projects costing £157m in progress or scheduled to start by 1973. Pre-letting position "very satisfactory".

Prospects



"..... I have no doubt whatever that there will be progressive and substantial increases in the annual profits of the Group and in its property assets over the next ten years with commensurate benefits to our shareholders".

Backing... for the carpet backing man

BY GWEN NUTTALL

YOU could say that Dr Bill Wright was born under a lucky star. After all, it is no every entrepreneur, however hustling, who attracts a £4 million backing from one of the top firms in his industry, even before he asks for it—especially when, as with kids go these days, he is getting a bit long in the tooth at 36. But this Scots-born chemical engineer who founded Armstrong Cork knocking at his door two years ago has already proved that he has more than luck. In the first year since his Wright Industries made a frontal assault on the £40 million contract carpet market (the office and school belt), he has sold one million square yards, or 8% of a market notoriously difficult to break into. And last week at Harrogate trade show he introduced a new technique aimed at taking tufted carpeting even further from its old cheap-and-nasty image.

It is a method of cutting the cost and giving greater wearability by altering the backing. Hitherto, about 18 ounces of latex has been needed to back one yard of carpeting. Wright has got the amount of gum down to four ounces per square yard, saving 5p and producing a stronger carpet with longer life. This is a significant breakthrough for the tufted industry. It also demonstrates the appeal Wright Industries have for Armstrong Cork. "Money was never a problem when we thought about moving into the British carpet



Portrait of a genius (Bill Wright) at work

markets," says John Wolstenholme, general manager of Armstrong's flooring division.

"What we were short of was men. Too many of our key personnel were tied up in North America for us to contemplate starting from scratch ourselves. And we could not find any company with the management to keep pace with the technological change until we found Wright."

Armstrong, known here for its superior vinyl floor coverings, is one of the world's top ten carpet manufacturers. Its U.K. turnover is £20 million, of which the flooring division accounts for half, with roughly the same split of its £1 million profit. That must make it the most profitable company in the business.

Armstrong decided two years ago that it was time to make use of its carpet expertise in the U.K. "We went to the fibre manufacturers and said: 'All right boys, it's your birthday. We want to go into carpets, all we need is someone to make the stuff for us,'" said Wolstenholme. "We found they were all in touch with this mysterious Bill Wright." Having worked at Du

Pont on the Antron development, a second generation nylon which does not show dirt as easily as the original variety, Wright had been sent to Europe to establish the possibility of selling it on this side of the Atlantic. He quickly reached the conclusion that the prime requirement was a willing user rather than an advertising campaign and offered to set himself up as the first manufacturer. He was still collecting his management team at Newry, Northern Ireland when Armstrong found him.

It was the quality of this team which made the Americans happy to invest between £3 million and £4 million, of which £1,250,000 has gone on the machinery for which Wright scoured Europe to build a dream plant. "At that time, nobody had an integrated testing plant and expertise was scattered among several firms. I found out who were considered the best men and went straight for them," he said.

With this expertise, he has achieved a good quality, high performance carpet. Next year he plans to turn out some 2.5 million yards worth £10 million to Armstrong Cork.

Are you afraid to hire epileptics?

BY BRYAN SILCOCK

THERE are more myths associated with epilepsy than almost any other human ailment. So, to 1,000 members of the population who suffer from it are at a decided disadvantage when trying to get a job—even when their illness can be controlled.

Epileptic fits can be completely prevented with drugs in about 50% of cases, and their frequency reduced in another 25%. Yet traditional attitudes are so firmly entrenched that many epileptics capable of leading perfectly normal lives find themselves treated almost as outcasts.

Some employers are prepared to find epileptics positions where they will not be in danger even if they do have a fit. But often epileptics are forced to conceal their condition as the only way of getting employment. If they have a fit and get found out they may be unlucky and get fired on the spot. Or they may be lucky, like one employee of the Ford Motor Company in the United States whose workmates pushed him out of sight under the production line when he had a fit so that the management would not know; a rough but matter-of-fact solution to his problem for which he was probably very grateful.

A more sophisticated approach is being tried by Dr Harry Sand, programme adviser to the Epilepsy Foundation of America. He emphasised how difficult it is to change people's attitudes to employing epileptics in a report

at the European Symposium on Epilepsy in Amsterdam last year. The study was based on cities in Pennsylvania—Reading and Lancaster—chosen for general similarity. It started a series of interviews with a section of executives in manufacturing companies responsible for hiring people.

Sixty per cent turned out to have unfavourable attitudes towards hiring epileptics, although an overwhelming majority of those who employed epileptics thought had worked out well, 70% disclaimed discrimination.

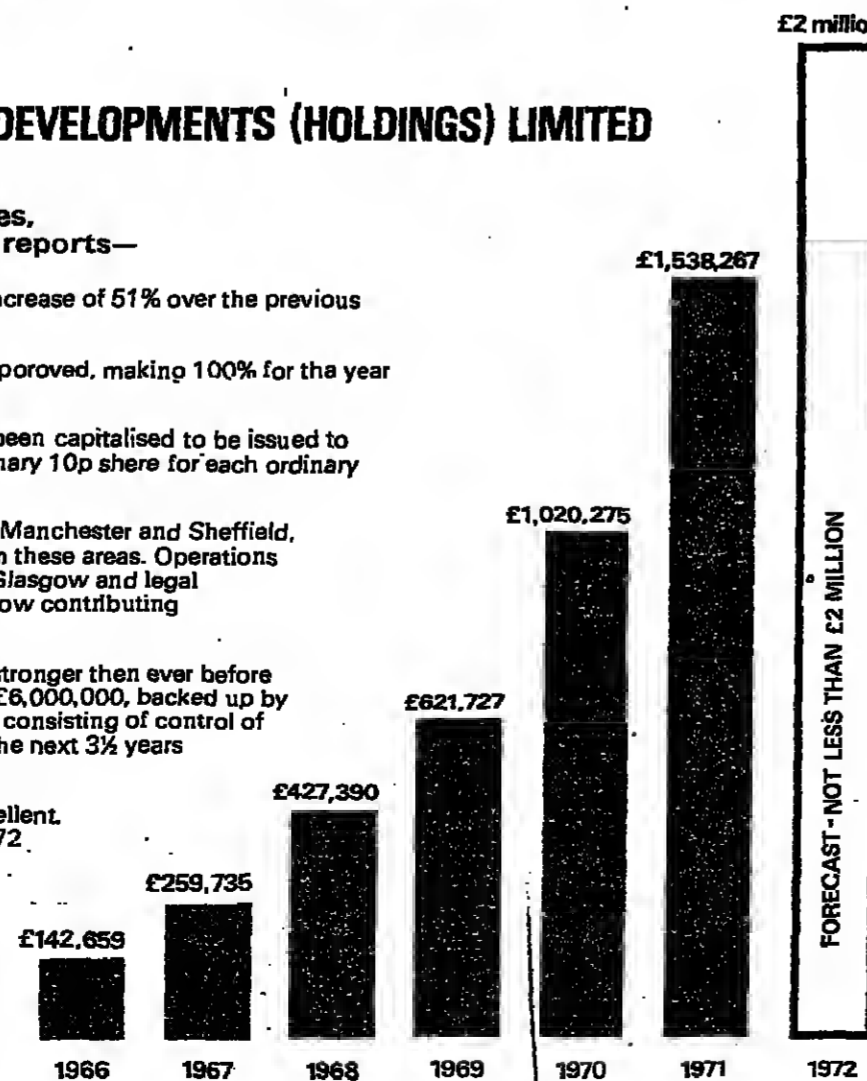
London last week Dr S expressed no surprise at result of the experiment. In Britain attitudes becoming more enlightened, pressure from organisations like the British Epilepsy Association is gradually improving the epileptic. Since last year, for example, epileptics who have had a fit for three years been eligible for driving licence in Britain (though they can have trouble getting insurance). Many countries refuse to take epileptics as immigrants. Not ago a family of five were on a mission to emigrate to Asia because one of the children suffered from petit mal, a form of epilepsy without fits at all. And though epileptics are typically quoted as insurance rates three times than normal.

NORTHERN DEVELOPMENTS (HOLDINGS) LIMITED

Derek H. Barnes, the Chairman, reports—

- ★ Record profits of £1,538,267, an increase of 51% over the previous year's £1,020,275.
- ★ A final dividend of 75% has been approved, making 100% for the year (1970-75%).
- ★ £500,000 of retained profits have been capitalised to be issued to shareholders as one fully paid ordinary 10p share for each ordinary 10p share held.
- ★ Sites have been acquired in South Manchester and Sheffield, to strengthen further our position in these areas. Operations are well under way in Belfast and Glasgow and legal completions from these areas are now contributing to profits.
- ★ Our forward sales position is now stronger than ever before representing turnover in excess of £8,000,000, backed up by continuity provided by a land bank consisting of control of 15,000 plots. This is sufficient for the next 3½ years allowing for anticipated expansion.
- ★ Current trading conditions are excellent. Profits for the year to 31 March 1972 will not be less than £2,000,000.

Copies of the Report and Accounts may be obtained from The Secretary, Elizabeth House, 95 Preston New Road, Blackburn, Lancs. BB2 6BE.



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CAISTER GROUP LIMITED

Record Profits Forecast

The following are extracts from the Accounts and the circulated Statement of the Chairman, Mr. T. A. Watson presented at the Annual General Meeting on September 10. Group pre-tax profit for the year ended 31st March, 1971 amounted to £438,488 (£264,745). The Directors recommended a total dividend of 25% (same).

The year has been one of action on every front to bring out the inherent profitability of our company but in particular we have concentrated on reducing our involvement in our less profitable activities. We have now streamlined ourselves very considerably although we still have sections capable of, and needing, improvement.

A revaluation of freehold land and buildings was at 31st March, 1971 resulted in a surplus of £826,183, which has been credited to reserve.

There is considerable potential in our traditional holiday interests, particularly in our two main caravan camps, which has yet to be explored. We intend that the capital released from our less profitable activities should be put to full use in the development of this potential. Meanwhile, bookings at all the Camps and on our Boats are at a record level and the motor division should benefit both from the re-organisation it is currently undergoing and from the general revival in the motor trade. We are confident that the current year's profits will show an increase to new record levels.

The report and accounts were adopted.

5 1/2%

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ST TRUSTEE STATUS

J.S. Ratcliffe Industries Ltd.

Extracts from the Chairman's statement on the Annual General Meeting in Rochdale on September 3rd 1971.

- Pre-Tax Group Profit for the year was £101,923. Net Profit was £59,428 compared with £76,936 for 1970.
- The pre-tax profit of Arthur Lord & Sons (Rochdale) Ltd. amounted to £42,638 compared with £39,085 for 1970.
- New plant and machinery costing £51,501 has been installed and is now in production. Unfortunately, industry suffered a set-back and the demand for our products was affected.
- A final dividend of 17½% is recommended, making a total of 22½% as before.
- The forward order book is in a very healthy state, including blanket orders from many customers. The high quality and service which we maintain is under the constant surveillance of our technical and design staff.
- The investment in Ratcliffe Iberica is dealt with at length in the Report and Accounts.
- The additional premises adjacent to our Norman Road Factory are almost ready for occupation. Despite difficult trading conditions we have maintained full-time working and the benefits of recent price increases should be felt in the current financial year.

Prufrock

Sticking a label on our children

THE GARMENT label in your Burton suit or on your Marks & Spencer woolly is a small fragment in the total paraphernalia of creating national brand names. But the garment label in its most specialised application hasn't anything to do with brand names at all. It's just a small personalised strip of cloth which establishes whose navy blue knickers belong to whom when Georgina's and Joanna's identical pairs get mixed up.

It then becomes an unmistakable woven reference to proprietorship which is of incalculable assistance to Mums and Daughters alike. It's about his time of the month when the new school year starts. It has been ever since the turn of the century, when J and J Cash, millwires weavers of Coventry, commenced a service which until a couple of years ago was quite unique and exceptional.

Cash's woven name tapes have become part of the British way of marking. They are the stuff of childhood memories and have always had a singular appeal to those in charge of seats of learning where one pair of muddy blues look very much like another. You could fairly say that if Cash's woven name tapes were to disappear overnight, the confusion in the dorm next morning would be impossible to contemplate.

For that they are confined to use in public schools like Roan, which insists in its outfit that all articles should be plainly marked with them. There are young, new comprehensive schools which think they are a splendid way of pupil apparel potting too. Moreover, hospitals and hotels like them for their neat, and Boy Scouts and Girl Guides wear troop shoulder ashes woven by Cash's.

Despite advances in label technology—printed, adhesive and toned—Cash's remain unshaken. Other labels may come and go, but Cash's woven ones seem to go on for ever. "They'll outlive a garment any day," says Cash's managing director, James Graham. He is a descendant of the original Quaker family that started the business in 1846.

Each year Cash's weaves 100 separate names in batches of three dozen upwards. Each year thousands of mothers pop to their local drapers and pay 15p for an order of 36 woven names in red, blue, green or black on white, navy or black tape, the colours guaranteed fast to washing, and in a variety of styling styles from gothic to urban.

It's a complicated and expensive operation to organise. Not a complicated though to prevent a firm called Wovina in Loddin from challenging Cash's of the business. Wovina gives delivery in 10 to 14 days and through the drapers charges 63p for a batch of six woven names. The firm was

started by Roy Flowerdew who used to be a school outfitter in Barret and says he was fed up with the service he got from Cash's.

Peak of the season is July, August and September, when 200 out of Cash's total workforce of 750 (it also makes ribbons, trimmings, and labels for the garment trade) are on woven names. At any one time there are about 80,000 names in the pipeline, which is why Cash's make a great point about not giving priority to any orders.

"Don't do it," says Graham. Although he allows there are one or two people's orders which may go through fractionally faster. Without actually mentioning woven names I merely draw attention to the fact that J. and J. Cash has the Royal Warrant.

Cash's output of commercial woven labels is enormous, 25,000 gross a week from its Coventry factories alone. It also has plants in the United States, Australia and Canada, and claims to be the largest label-weaving company in the world. As such it is the big boy in a fascinating and highly specialised industry. In the UK there are about 10 label weavers, ranging in size from J. and J. Cash to a small firm like Hanns Calmon of Kelghley, with about 60 employees.

The label weavers' fortunes are, of course, closely linked with the fortunes of the textile trade, and as everyone knows this has been in the doldrums for some time. Yet a firm like Calmon, by dint of developing its export business, has just built a new weaving factory, is working three shifts round the clock and on Saturday mornings too.

It is an acutely competitive business. Just 1p on a gross of labels can make the difference between winning or losing a contract from customers who range from the big tailoring chains like Burtons and John Collier to the makers of branded household linens. There's plenty of competition from the Continent and now the Japanese have willy nilly got on to label weaving and have pushed up their label exports to us from £28,000 to £58,000, and overseas label weavers are cutting British prices by 40% and more.

But despite the downturn in the domestic front, the label weavers are reasonably cheerful. You see, these days people do demand a nice label in their things. It's a source of comfort to them, sometimes pride, or an avenue for complaint. For the garment makers it is an essential device in sustaining sales.

Virtually everything you wear has its stitched in label, save perhaps for socks. If you doubt me, divest yourself of your garments one by one and you'll see what I mean. But be circumspect. I do not wish to be the cause of any action which would be an affront to Church, State or any little Lolita with Cash's woven name tapes in her pants.

The great dictators

ESSES can be terrible dictators. You know they sometimes say dictating machines as though they are warm, rounded man secretaries. A secretary will make allowances when her boss dictates to her with his head in the waste-paper basket, but a machine will have no truck with eccentricity.

Conversely, some bosses treat secretaries like machines, imagining that by just pressing a button they can turn them on. Ely, you see, no one has ever threated to teach bosses the art of dictation—at least until Eva man loomed up with her Evro-aiming Methods 18 months ago. She is a cheerful lady from West Kentham in Kent, with a 10-year-old grandson and a trainee course which costs £75 a day for a group, and which has managed in firms like Kodak, ICI, Industries, Glaxo, Pisons armaceuticals queueing up to participate.

By the time Eva has been through a firm she is the friend every girl in the typing pool will see why from one short

passage in her forthcoming book, which is being published by Gower Press, entitled *The Art of Dictation*. Pity the audio typist who has to sort out what is relevant from this lot:

"Good morning. Please take a letter to Mr (bus passes by)—close that window Miss Hopkins. Dear Sir, Thank you for your letter of the (rustle, rustle) January—paragraph—I am sorry that (bang) do you have to make so much noise?—Where was I? Ob yes (suck, suck) the matter is receiving—come in Mr Smith. I'm just finishing this dictation. Take a few old man—our consideration—yes, two sugars, Miss Hopkins."

The funny thing is that managing directors don't realise they are perpetrating atrocities like this and, having sanctioned the course in the first place, are then more or less bound to set an example and participate. They then find themselves doing dictation exercises under the eagle eye of Eva. It must be a very chastening experience. Do you know she won't even let you suck a Polo mint while you are dictating?



James Graham, naming his customers

New men, old books

SOMETHING RATHER unexpected has happened to Bernard Quaritch, one of the long-established and illustrious names among London's antiquarian and rare booksellers. It has been taken over. No, on second thoughts, acquired might be a better word, one which better suits the Quaritch ethos.

Quaritch is much as you would expect to find a firm which has been in business since 1847 and which has numbered Gladstone, Disraeli and Prince Louis Bona-

parte among its clients—hushed, a little old-fashioned and inhabited by courteous and engaging scholarly gents who keep their greatest treasures in a Milners Patent Fire Resisting Safe dating from the turn of the century, and who all take tea together at 4 o'clock every afternoon in the managing director's office to discuss books and business.

Actually it is hard to think of it as a place of business, but more of a market place for book collectors' passions and bibliophile enthusiasms. They have never paid too much heed to discounted cash flow or return on capital employed at Quaritch's, simply preferring to get their satisfac-

tions from having, handling and selling beautiful books well.

Ted Dring, a Quaritch director, who has been there 46 years, says they are really plain old dealers at heart. "We have a sense of what is going, but as for planned marketing..." And as for all those accountants who came marching in scratching about among the old leather-bound volumes and illuminated books, asking all sorts of dry, old accountant-type questions, well, Ted just looked at them with wide-open eyes and said he hadn't the faintest. He has always been a jam-jar man himself—one for the rent, one for tax, one for dividends and the rest for buying books and expansion.



Dring and Baines: all the books are in the black

This caused Jocelyn Baines, who unlike Ted has only been there a week, to mildly protest and say Ted was doing himself an injustice. Baines, who used to run Thomas Nelson the publishers, and who at one time was in the rare book trade, is the new managing director. And he's on the board of Antiquarian Securities, which has bought Quaritch on a book value, if you will pardon the phrase, of £320,000.

Antiquarian Securities is a new company formed specifically to buy antiquarian businesses on the grounds that they provide a good home for hard cash in these inflationary times. The setting up of Antiquarian Securities and the purchase of Quaritch—its first acquisition—was the work of CW Capital, a new merchant bank set up 18 months ago by George Warburg, son of Sir Siegmund, who left the family bank to start on his own, and Millo Cripps, nephew of the late Sir Stafford, who also used to be in Warburgs.

For Quaritch, the offer came out of the blue. Or, more accurately, out of the wet. Because of the postal strike, Baines drove one winter's afternoon to the chairman's home to deliver the offer letter personally. He was tickled because, although people had made noises about buying them before, no one had ever arrived carrying the offer in his hand.

You can bet bankers wouldn't be in rare books if there were not good money in them. Their value has jumped substantially over the past few years and now, instead of individual private collectors, it is libraries and universities which are the big buyers. The real selling is done through the catalogue. Thus Quaritch's premises are not exactly overcrowded with personal shoppers. "Though sometimes it can get very busy, with as many as half a dozen people in all at once," says Dring.

Philip Clarke

Is coal making its comeback? 59

A SLATER WALKER OFFER

The Slater Walker Financial Trust

A new opportunity

On the 10th July 1971, the Slater Walker Financial Trust was launched. By the time the initial offer had closed nine days later, it had attracted over £2.37 million.

Already original investors have seen the price of units rise by 10% in the last two months compared with a rise of 3.5% in the F.T. Ordinary Share Index.

Our aim with this trust is to achieve capital growth by investing exclusively in financial institutions. They include Merchant Banks, Investment Trusts, Clearing Banks, Insurance Companies, Property Companies, Finance and Discount Houses. These financial institutions are relatively immune from the problems which inflation brings to industry. In our view they offer particularly good growth prospects at the present time.

This view is reinforced by the recent cut in Bank Rate to its lowest level since 1964. It is designed to increase both the supply and demand of money for investment. Financial institutions should be the first to benefit from the consequent increased volume of business.

Of course the price of units can go down as well as up. But the Government's measures are designed to stimulate economic growth. And the financial sector is likely to experience a period of profitable expansion as a result.

The Slater Walker Financial Trust offers you an ideal opportunity to share in this expansion.

The estimated initial gross yield of the Slater Walker Financial Trust is 3.0%. Units are priced at 27.5p each and the minimum investment is 1000 units which cost £275.00. Investors are advised to apply now.

GENERAL INFORMATION

THE TRUST is authorised by the Department of Trade and Industry and is constituted by a Trust Deed dated 12th May 1971 (as amended July 1, 1971). APPLICATIONS for units should be made on the form provided or by telephone to 01-407 8751. Applications will not be acknowledged but Certificates will be sent, at the applicant's risk, within 45 days of receipt of your order. Parents of legal guardians may purchase on behalf of minors and have the account designated. THE OFFER PRICE includes an initial charge of 5%. INCOME: The estimated initial gross yield on the portfolio is 3.0%. The Trust makes distributions of income on 1st June and 1st December each year. Applications to this issue will receive their first distribution 1st June 1972. A half-yearly charge of 18.75p per £100 of the capital value of the Fund is deducted from the Trust's income to defray expenses including the Trustees' fees. REPURCHASE: You can cash in your units at any time by telephoning or writing to the Managers, who will immediately buy back the units at the bid price then ruling. COMMISSION: 2% of the initial service charge of 5% will be paid to authorised Agents. Managers: Slater Walker Trust Management Ltd., Dominion House, 37-45 Tooley Street, London SE1. Tel: 01-407 8751. Directors: J. D. Slater, F.C.A. (Chairman), J. A. Nichols (Managing), E. J. Farrell, B. Banks. Trustee: National Westminster Bank Limited. A wider-range Trustee Security.

APPLICATION FORM

Offer of Units at 27.5p each, until 20th September, 1971
After this date Units will be available at the current price then ruling.

To: SLATER WALKER TRUST MANAGEMENT LTD.,
DOMINION HOUSE, 37-45 TOOLEY ST., LONDON SE1. TEL: 01-407 8751

I/We hereby apply for:

Slater Walker Financial Trust Units at 27.5p each, or offer price ruling on the day this application is received, whichever is the lower. If such offer price exceeds the fixed price by more than 25% this offer will be closed. (Minimum holding: 1,000 units and multiples of 100 thereafter.)	For Office use only
£	275
Remittance is enclosed payable to Slater Walker Trust Management Ltd.	STY

I/We declare that I am/we are not resident outside the Scheduled Territories (as defined in the Bank of England's Notice E.C.T., 1968) and that I am/we are not acquiring the units on the nomination of any person(s) resident outside these territories. If you are unable to make this declaration please consult your bank, stockbroker or solicitor in the U.K.

Signature(s)..... Date.....

PLEASE WRITE IN BLOCK LETTERS—THE CERTIFICATE WILL BE PREPARED FROM THIS FORM.

TITLE	FIRST FORENAME	OTHER INITIALS	SURNAME
HOUSE NO. AND STREET			
TOWN		COUNTY/POSTAL CODE	

REMITTANCE REQUIRED	1,000 units £275.00	2,000 units £550.00	5,000 units £1,375.00
	1,000 units £230.00	3,000 units £825.00	10,000 units £2,375.00
	1,000 units £242.00	4,000 units £1,100.00	20,000 units £5,500.00

Slater Walker Financial Trust

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Continued Growth in Earnings per share

"... from our strong financial base I am confident that your company is well placed to progress its plans and achieve another record year"

- Profits for the year ended 30th April, 1971, before tax and minority interests were £373,000 compared with £214,000 for the previous thirteen months. Profits after taxation and minority interests were £197,000 (£67,000).
- Dividends were raised to 12% from 8% for the previous thirteen month period.
- Attributable earnings per share have increased by 42% from 1.20p for the previous period to 1.70p for the year under review, this latter figure being based on the capital enlarged by the one for one rights issue, although the proceeds from this source were available for less than two months of the year.
- C.S.I. specialises in the acquisition of soundly based private companies which, alone or in conjunction with other subsidiary companies, are capable of flotation within a relatively short period of time.
- Over £1,400,000 has already been invested in suitable private companies.



YOU AND THE MONEY REVOLUTION



More competition is the keynote of the Bank of England's new plan for British banking. The reforms, to be put into effect from Thursday, amount to the most radical reshaping of Britain's banking and finance control system since before the war. There have been many changes since the war; now practically everything is being changed at once.

Out goes the clearing banks' interest rate cartel, out goes day-to-day smoothing support for the gilt-edged market by the Bank of England, and out go "ceilings" on advances—instead all banks and finance houses in Britain will be subject to the same minimum reserve requirements, and will compete for business on much the same terms, subject to differences in structure (such as having branches or not) and past customer relationships.

The reform is more basic than just an introduction of a whiff of competition—so much so that in a number of respects, the experts at the Bank and the Treasury are not sure exactly where it will lead.

If the idea were merely to introduce a bit more competition, the ceilings on advances could have been changed from absolute limits to ratios (percentages of deposits); in which case the more aggressive and profit-oriented banks could have expanded their lending by attracting more deposits. This was considered, and rejected, even before the present Government took office. Ever since the Radcliffe report appeared in 1959, there have been rumblings from many directions, to the effect that the system was not working well. The more research was done, the more the Bank became persuaded that a fundamental reform was due.

Also considered were proposals to go the whole hog, and adopt the American system, where the banks have a minimum ratio of cash to requirements for holdings of Treasury bills and so on, against which the central bank operates its open market operations, like a lever against a fulcrum. This was rejected too, though the authorities still claim to be keeping an open mind on the subject, depending on how

The consequences to Britain's economy

The Bank of England has now put the finishing touches to its new plan for the monetary system. It is designed to sweep away cartels and crude quantity controls, replace them with a simple set of monetary checks, and restore free competition to banking. Business News analyses the economic, business, investment and personal consequences of this money revolution.

The new system works in practice in other words, the new system is not meant to be set irrevocably for the next generation or more.

The reason why the cash-ratio system was rejected, in favour of one in which the banks required minimum reserves are in terms of bills, mainly the Treasury ones (or call loans largely secured against bills), is twofold: it eases the problem of Government debt finance by ensuring a large and stable demand for Treasury bills and/or comparable bills of local authorities, and gives the Government slightly more control over market rates of interest.

The Bank of England issues and discounts bills at rates pretty much of its own choosing, whereas under the American system, commercial banks, if pressed for funds to make advances, will sell bills at knockdown prices, pushing bill rates up, and making short rates generally more volatile. If the American system were adopted, the role of Bank Rate would have to be fundamentally reconsidered: under the new rules, Bank Rate will perform exactly the same role as before. The Bank still does not appear

to have reached any clear conclusions about open market operations. It is not going to be in the market regularly steady prices (and thereby pumping more money into the banking system, when gilt-edged prices are falling) but it reserves the right to intervene at times and terms of its own choosing. In default of any fundamental change in philosophy about interest rates at the Treasury (let alone the Bank) it seems to me that such intervention as does take place will aim at stabilising stock prices, and yields, rather than the opposite.

It follows that special deposits will have to be used with even greater vigour than before. In conditions such as 1968, if ceiling controls were not used, special deposits of at least an extra 3% or 4% would be needed. Even so, if the banks are free to lend more money even in a roaring boom, they may bid rates up to get it—perhaps from abroad. The authorities are reserving the right to impose much stiffer special deposits on foreign-owned banks, especially as these would represent new money injected into the reserve base of the banks.

As is traditional with the Bank, none of these sweeping reforms will entail new legislation. It is all—increasingly—arranged and agreed between gentlemen, and expected to stay that way.

Much as the monetary authorities in Britain like to keep close tabs on interest rates, the new system will deprive the authorities of some of their existing control over these (especially at the short end) by cutting the links between Bank Rate and the clearing banks' loan rates and savings deposit rates. The Bank plays down the connection between these rates and building society rates, for example. It went out of its way to state, in the explanatory memo it issued last week, that "the authorities see no need, at least in present circumstances, to seek to limit the terms offered by the banks for deposits to protect the position of the savings banks and building societies." Even so, some banking experts foresee the need for a Regulation Q (which limits the rates payable on bank deposits in the USA).

During the past decade there has been a secular trend in favour of building societies. From 1960 to 1968 gross personal wealth rose by 60%, bank deposits by only 36%, but building society deposits by 133%. Part of this must have been because of lack of competition from the banks. There must now be a danger of this trend being halted, if not reversed and building societies may be loath to cut their interest rates too far now. The clearing banks' existing savings deposits are unlikely to be affected. But some bank, probably a foreign one, is bound to introduce a new type of deposit aimed at the hundreds of millions of pounds that have poured into the building societies in the past year or so.

Reading from American experience, a money squeeze causes competing banks to try to win deposits from near-banks, such as building societies. Regulation Q was introduced to protect the American equivalent of building societies. Officials are privately far from certain that the same could happen here.

As is traditional with the Bank, none of these sweeping reforms will entail new legislation. It is all—increasingly—arranged and agreed between gentlemen, and expected to stay that way.

Malcolm Crawford

Banks

● Ceilings on all bank and HP lending are abolished from Thursday.

● The cartel between banks to control interest rates on deposits and minimum overdraft rates are abolished. Each bank must fix its own base rate.

● Cash and liquidity ratios go, instead 12% of liabilities must be kept in certain reserve assets. These are deposits at the Bank of England, Treasury Bills, fine trade bills up to 2%, gilt-edged with less than a year to redemption, and money at call with the discount market and allied borrowers, but not cash in tills or money lent overnight in the inter-bank market.

● The new reserve asset ratios apply to all foreign, overseas and merchant banks as well as the clearing banks.

Finance houses

● Finance houses must keep a reserve assets ratio of 10%, but have one year to adjust.

● All controls on HP terms are abolished.

Discount houses

● Must keep 30% of assets in public sector debt with less than five years to run.

● Must compete with each other in borrowing money from banks overnight.

Gilt edged

● Whatever the price, the Bank of England is no longer an automatic buyer of stocks with more than one year to run. The Bank will give less direction and let prices find their own level.

Controls

● The Bank of England can levy special deposits from all banks and finance houses at variable levels. It will also use interest rates more.

Change over

● Existing special deposits are returned to clearing banks but will apply for £750 million of new two, three and six-year gilt-edged stocks to mop up some excess liquidity.

THE only thing that is certain about the new era of banking competition is that agents of the top half dozen American banks in London will soon be knocking at the boardroom doors of Britain's top thousand companies willing to pay good money for deposits that have traditionally gone to Barclays, Lloyds, National Westminster and Midland.

For these American banks show more clearly than any others perhaps the distorting effects of layer upon layer of restrictions that have mangled the free market for money out of all recognition—and the new freedom gained from throwing them away.

Giant American banks like the First National City or Chase Manhattan were part of the fringe that sucked away more and more money from the clearing banks, because these sleeping British giants did not, under their cartel arrangements, offer more than 2% under bank rate or compete on price for deposits between themselves. But any ambitions the newcomers may have had to build up an ordinary lending business were nipped in the bud by the mode of money regulation that went with the cartel-ceilings on lending.

If you started with low sterling lending, you stayed that way, unless like the second mortgage firms, you were considered so insignificant as to escape the net altogether.

If they could not lend to customers, the Americans had to use these funds profitably, so they were put back into secondary markets that grew up to meet these ceiling frustrations—principally the local authority market and interbank loans.

Now all this will change. They can lend as much as they can borrow provided 12% goes into reserve assets, which significantly do not include money in the interbank market. So there will be real incentives now for the American banks to rush out and get deposits American banks in London have grown to dominate the eurodollar markets. In the past six years while their sterling deposits grew 4½ times over to £1,025 million in March, foreign currency deposits mushroomed fifteenfold to more than £10,500 million.

Naturally, the Bank of England did not foment its revolution for the sake of American banks, but they do illustrate the main developments I expect to see:

● A better deal for those with money to lend as competition for our deposit grows.

● Triumph for muscle and brain as the shackled bank giants either break out aggressively or fall by the wayside.

● Problems ahead for those from finance houses to building societies who have prospered from the banks' past inability to lend and to draw in money; they will need to find new outlets for their skills.

● Bank loans possibly more costly, but much freer. This means easier times for people who have been forced to borrow at high rates from second mortgage companies and check traders.

● One big money pool for borrowing and lending (and for the big financial institutions), with much more uniformity of interest rates.

At the centre of the revolution are the big four clearing banks. In two weeks' time they and the Scottish banks will find themselves with upwards of £300 million extra to lend and suddenly having to make their own decisions on the rates of interest at which they will lend it. Even though margins have been trimmed by the fall in interest rates—they pay nothing for half their deposits—the proceeds look juicy.

Until that money is lent we are unlikely to see their individual new base rates differ widely from Bank Rate's 5%; nor are they eager to pay more for deposits. This may not last. The smallest of the big groups, the National & Commercial Group has already announced a "save now and borrow double later" scheme through its Royal Bank of Scotland subsidiary and others could well follow. But more typical is the attitude of Lloyds' Michael Wilson that for the moment "I

The way it will shake up bankers

shall be happy to sit back and let them do it.

The big banks are after all already bidding for deposits at market rates through their finance subsidiaries—if you have more than £25,000 to lend. But the rush for smaller deposits will come, even if it is delayed a few months. The banks will then either find their margins falling sharply and their loss-making branches (possibly 40-50% of the total) a real burden or, more likely, the cost of loans will rise.

This is likely to take the form of putting more customers into fixed loans as opposed to overdrafts, either as personal loans or separate loan accounts like Lloyds' 4% over bank—or in future, base-rate. Watch out too for extra fees.

If they do not lose their nerve, clearing banks should end up winners, far less dependent on high bank rate for their profits, and their shares still look good for investors—National Westminster and Lloyds in the short-term, Barclays and Midlands with more long-term potential, once they have got over their computer problems.

But even if bank loans are more expensive, better availability and the general crubbing of the economy will mean rather than loans secured by goods will hurt fringe lenders like check-traders and second mortgage men and more especially the finance houses. The unhappy houses, especially the independents from UDT and Mercantile Credit downwards also suffer most from the new reserve ratio system. Even though they get special treatment, they will have to switch a significant proportion of their funds into profitless assets, given that they are paying market rates for the money. The impact is bad enough to persuade UDT to forego the concessions and try to become legally a bank.

While hire purchase will be with us for many decades, the traditional large-scale finance house is likely to disappear completely. Instead we shall probably see a system much as in South Africa, where "credit banks" operate a range of services

similar to conventional banks or Trustee Savings Banks except that they have no current accounts. It's an exciting long-term potential. In the interim, their shares must suffer, but do not knock them too hard, since the HP companies are currently getting a double boost to business from the end of ceiling and terms controls.

The banking departments of merchant banks suffer in three ways by coming up against the giants in competition for deposits and provision of loans. In some cases, probably Hill Samuel for instance, the need to top up reserve assets by putting more money with the discount houses. But this sort of setback is nothing new. The merchant bankers have already moved smartly into the Euro-loan business.

They will now no doubt concentrate more and more on fee-earning and exploiting the opportunities thrown up. As banks switch over from overdrafts to fixed loans, the merchant bankers find ways of matching these commitments—especially if it helps avoid uneasily competition for deposits.

The most obvious providers of these new instruments would be discount houses. Whether all will rise to the challenge, though, is more problematical. For competition offers problems and opportunities for all, it can make or bust a discount house. Traditionally these middle men have made their money through their special place between the Bank of England and the banks; they have borrowed money short—partly at uncommercially cheap rates, from the banks and invested it in Treasury bills. In this trade they will from now on earn far lower profit margins but with rather more money. Admittedly the banks will be taking a huge chunk of cash from them next week to pay for the new gilt-edged stocks, but large extra funds from those making up their reserve assets should eventually more than make up the difference.

They will have to suffer more risks dealing in gilt-edged than before, but in the newer sides of their business they can gain almost total control of the money market. Because of the kind of reserve assets that are allowed, it will become much more attractive to banks to put their funds through the discount market than to lend direct from bank to bank, and the sterling certificate of deposit which they have developed are the ideal negotiable instruments to be developed for the one-two year money which will now be needed much more to oil the wheels.

Forward-looking houses like Clive could be among the best speculators for investors. Big backers like Rothschilds have already stepped in eager to provide the necessary new funds.

Graham Searjeant

"We'd like you to meet our President. He's just arrived."

If you want to win contracts abroad, a certain style is essential.

What's the good of trying to impress the natives with a flying visit from the President if he arrives hot off a scheduled flight creased and crumpled and on his last legs. Down goes his prestige. Up goes the competition's chances.

All of it a direct result of his being batted around departure lounges, shunted around airports at ungodly hours and flying in cramped and uncomfortable conditions.

200 companies of varying sizes all over the world have already gone out and bought the HS 125 business jet. They've realised that a top-flight decision maker needs top-flight treatment. And that he can do his job so much better when he travels in air-conditioned comfort, at over 500 m.p.h., surrounded by the men and equipment he needs.

He can see more contacts, resolve more problems, do more business if he's properly briefed and fully relaxed.

The HS 125 has a range of 1,750 miles and getting someone to fly it is no harder than hiring a chauffeur. We help look after everything for you, right down to servicing and maintenance.

Its capacity for using smaller airfields closer to departure and destination points can reduce travelling time by over 50%.

So if you want to wing your way to greater success abroad, take a closer look at the HS 125 just as soon as you can.

Ring our Sales Manager on Hatfield (Herts) 62345 when you're good and ready.

Let him show you how one-upmanship starts with your own company business jet.



HAWKER SIDDELEY AVIATION

Kingston-upon-Thames, Surrey, England.

Hawker Siddeley Group supplies mechanical, electrical and aerospace equipment with world-wide sales and service.

Abridged Particulars

Application has been made to the Council of The Stock Exchange, London, for permission to deal in and for quotation for the whole of the share capital, issued and now to be issued, of the Company.

The Application List for the 3,950,000 Ordinary Shares of 10p each is available for inspection at the Company's Office, 100, Strand, London, W.C.2R, on Thursday, 16th September, 1971, and will close the same day.

The Tigon Group Limited



SHARE CAPITAL Issued and to be issued fully paid
 Authorised £1,000,000
 in 10,000,000 Ordinary Shares of 10p each
 £784,076*
 *259,384 additional Ordinary Shares may be issued in connection with the acquisition of Tigon Pictures Limited and its subsidiaries ("Tigon").

Rowe Rudd & Co.
 Offer for Sale
 3,950,000 Ordinary Shares of 10p each
 at 90p per share payable in full on application

The particulars of the Offer for Sale show (inter alia) that: The acquisition of the acquisition of the Group will establish the Group as a vertically integrated organisation with interests in the three major areas of the film industry, namely the production, distribution and exhibition of films, and one of the largest organisations of this kind in the United Kingdom.

The net proceeds receivable by the Company from the issue of 3,950,000 Ordinary Shares of 10p each now being offered for sale are estimated to amount to £3,430,000.

The approximation of the forecast trading profits of the Group for the period to 1st April, 1972, combining the forecasts made for Tigon and the Classic Group, in a full year would be as follows:

	£000	£000
Forecast trading profits for the Year ending 1st April, 1972	360	900
Tigon	360	
The Classic Group (53 weeks)		900
Less: Estimated annual interest charges on external borrowings for a full year	247	320
Interest on Euro Dollar loan	73	840
Bank interest	287	553
Less: Corporation tax at 40 per cent. on estimated taxable profit	287	
Less: Dividends totalling 35 per cent. on 8,100,142 shares of 10p each	283	263
Retained profits	276	

On the basis of the offer price of 90p per share and including an estimated after tax contribution from Eorthen Films Limited (a Company in course of acquisition) of £10,000 the gross dividend yield would be 3.68 per cent. the price earnings multiple 12.94 and the total dividend would be covered 1.58 times. Certain Directors intend to waive dividends in respect of the current period on 1,750,941 Ordinary Shares but the proposed waivers have not been taken into account in the above calculations.

Besides continuing with the existing policy of modernising the Classic Group's cinema and converting suitable sites into multiple units the Directors propose to incorporate other leisure activities such as restaurants and dance halls into appropriate sites and also to acquire additional properties for these purposes. The Classic Group is fortunate in having a cash profit as regards its income as this ensures a steady inflow of cash which will be available for financing future commitments. The production and distribution activities of Tigon are contributing to expand and active consideration is being given to the further expansion of the Group in similar and allied activities to those undertaken at present.

Copies of the Offer for Sale (on the terms of which alone applications will be considered), including Application Forms may be obtained from:

Rowe Rudd & Co.
 63 London Wall, London, EC2M 6UL

Charterhouse Japhet Limited.
 New Issue Department, 1 Paternoster Row, St. Pauls, London, EC4P 4HP.

Midland Bank Limited.
 Oxford Circus, 196 Oxford Street, London, W1N 0BJ

and at the Bank's main branches in Birmingham, Liverpool and Manchester and at the main branches of Clydesdale Bank Limited in Edinburgh and Glasgow.

WITH SAFETY

*Withdrawal notice 11 months (CIBS withdrawal on demand)

*Interest can be paid without deduction of income tax

*£100,000 (initial deposit £25,000)

Supported by paid up Capital and Reserves of the Group of more than £1,000,000 (The Company £7,000,000)

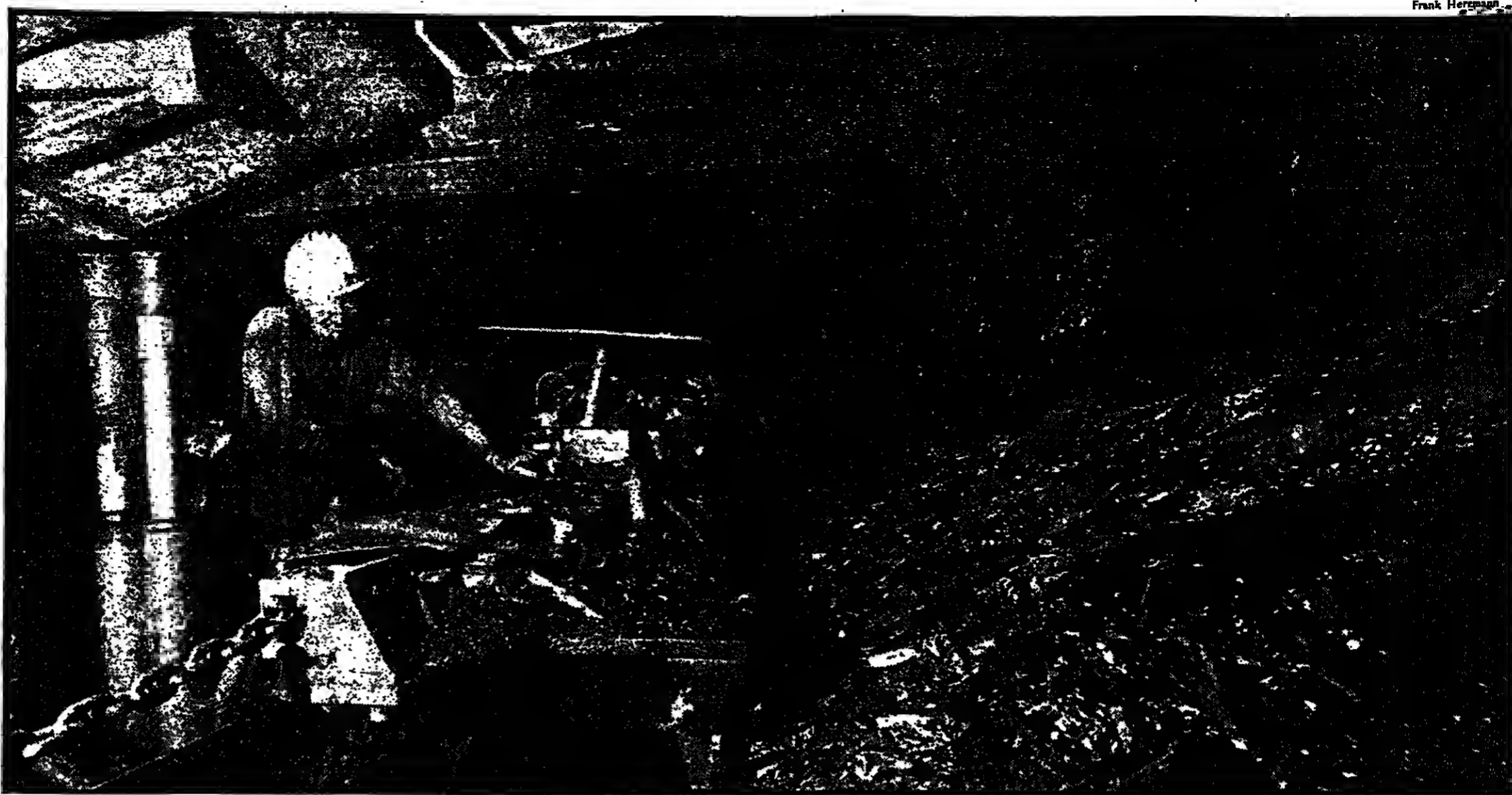
HODGE GROUP

Send for particulars
 The Hodge Group Limited
 Deposit Dept., 11, Julian S. Hodge
 Building, Newport Road, Cardiff.

Name _____
 Address _____

Is coal making its comeback?

At this moment, only one major industry in Britain has more jobs vacant than men to fill them—coal. After years of surplus and loss, the National Coal Board's black diamonds are in short supply. Morale, among men and management, is at a post-war peak. There is even enthusiastic talk of sinking new pits. Is coal on the brink of a new renaissance? KEITH RICHARDSON, our Industrial Editor, reports.



ON TUESDAY the leaders of the miners' union are due to meet National Coal Board chairman Derek Ezra to present their 1971 pay claim. The claim could add £120 million a year to the costs of an industry which last year—its best year since 1963—cleared a meagre £300,000 surplus after paying its interest charges.

It looks like being a hard fight. The board can hardly afford to pay up; but nor can it ignore the plain fact that miners' wages have not done as well as other industries. Work in the pits is hard, dirty and difficult to supervise, and there is no longer the pull of incentive payments to force the output figures up. Either the board pitches wages at a level which will attract the high quality labour it needs, or all its grand hopes of rising productivity and a profitable future will be at risk.

Last week I visited pits in the North of England and crawled along cramped coal faces under low crumbling roofs in conditions that gave the lie to one old miner's proud boast that "all the hard work has been taken out of mining nowadays." There is plenty of enthusiasm in the industry, boosted by its better profit record. But the economic situation is changing (and often deteriorating) so fast that one must ask: will enthusiasm be enough?

One man whose career perfectly illustrates the problems is George Hayes who has just handed over the job of running a pit at Kellingley in the West Riding. It was the latest mine to be sunk in Britain, and yet it began its productive life looking like a financial disaster.

It was planned as a show-piece in the 1950s, went into production in 1965, quickly

came up to its planned output of a million tons a year and yet never even managed to pay the interest charges on its £16 million capital cost. In 1969 it turned in an operating loss.

But there was always plenty of coal: what Hayes had to do was to react to operating conditions that were more difficult than expected, and to a changing economic background. The plan to use 3,000 men scattered among 10 different faces was recast to 1,500 men on five faces. Standard machinery was not coping with the terrific pressures that make roofs collapse and floors buckle 2,300ft below the ground. But with heeled-up equipment, Hayes broke through last year to 1.1 million tons, which yielded him £1 million clear profit after interest.

End of the Robens era in the pits

Now the job of moving coal from the face is being steadily handed over to big conveyor belts instead of the underground railways that were originally installed, and when this is done, Kellingley will be up to two million tons with only 1,600 men and £2 million profit—a pit that anyone would gladly buy shares in.

Unfortunately, not every pit is capable of changing on this scale, and yet change is what the industry needs. The Robens achievement was to solve coal's political problems and take it safely through an era dominated by the loss of 300,000 miners, 400 pits and 60 million tons a year of output.

Now Derek Ezra has inherited an industry which is in much better balance. He

hopes to run it as a successful business, standing on its own feet, free from all the emotionalism which confused the last 10 years. He even sees the possibility of reaching a completely self-financing status, and never having to ask Whitehall for money again. Certainly, as a well-tried marketing man Ezra can be relied on to sell every ton of coal that is saleable. His problem is that he has to sell into markets where the competition from oil, natural gas and nuclear power—even after their own setbacks—is still very tough. He can only win business if his costs per unit of heat are lower than all three, but already the price of coal is close to uncompetitive in many markets.

With or without the CBI price freeze, the scope for raising the price of coal is virtually nil. The wage increases that are bound to come can only be paid for out of better efficiency and greater productivity, or else the industry will lose sales at an appalling rate. The fight to hold production costs—this is what the Coal Board's next 10 years are going to be about.

A visit to the pits quickly shows that, while the basic job of mechanisation that brought the massive productivity increases of the Robens period has now been substantially completed, there is plenty of room for further improvement. The drive for productivity has even been overdue, since it has made some managers concentrate only on their best production zones. But proper financial analysis shows that if a mine is to be kept working at all, its profit will be highest if its total tonnage is kept at a maximum, so that it never stops winding coal up the shaft in the highest buckets it can cope with. Going for this maximum is worth while even if it means spending more money at the coal-face.

Similarly the drive for productivity has led to short-sighted economies. Some managers have not done enough development work, and when they run into trouble on their current production the results are disastrous. One pit was roaring ahead "with the money coming out of their ears" until the rich seam it was working came to an end. It took months to change what it was doing: last year its output fell from 950,000 tons to 700,000, its productivity fell from eight tons a manshift to six tons, and this was enough to push its average costs up from £4.60 a ton to a hopelessly uneconomic £8.60.

So now, with colliery managers more closely pinned down to financial results than many factory managers are, the emphasis is on flexibility and spare capacity. One spare coal face ties up £250,000-worth of machinery, but it is worth having to ensure that trouble on another face does not stop the whole pit. And what is painfully clear is that modern methods are still all too vulnerable to trouble.

The coal face I crawled along last week was 44 inches high and 240 yards long: trouble at any point stopped the entire 240 yards, and anyone needed to sort the problem out has to crawl along that same face dragging his spare equipment behind him. There are no end of problems—coal unexpectedly gives way to rock, roofs keep caving in (leaving me one painful bruise in the small of my back), water leaks into the face. There are industrial disputes, although not excessively many. There is the more important problem of absenteeism: on the average day one man in five fails to turn up for work and this can violently disrupt the effort of a carefully co-ordinated mining team. Add all these problems together, all made worse by

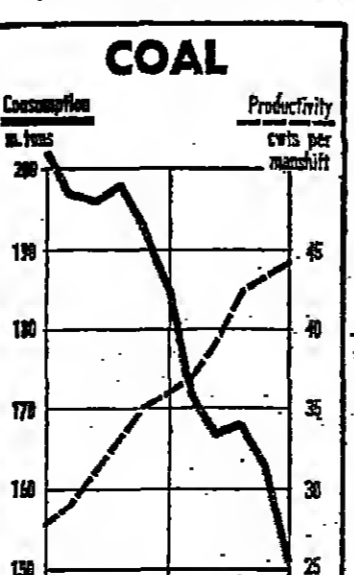


the complexity of modern mining, and they give the reasons, or excuses, why, in spite of all the confidence, the long upward surge in productivity has tailed off almost to nothing. Last year output per manshift rose 2%, and so far this year it is up by less than 1%.

The mines are not producing anything like the output their managers claim they are capable of, and this is the basis for the argument that wages are now too low for production workers, just as everyone now admits wages were, until recently, kept much too low to attract good supervisors.

Certainly the Coal Board is deeply anxious. Deputy chairman Bill Sheppard comments that "the productivity crawl worries me tremendously. We now have all the devices and systems we need and we are still not doing enough to let us hold our own on prices. There is a lot of improvement to come from the machines we have, but it is now up to us mining engineers to think up some clever new techniques. There is certainly no wonder-machine just round the corner."

Some enthusiasts in the industry believe that a new breakthrough technique is, in fact, within reach. This is a



system called "retreat mining." The traditional system is one of developing a coal face while it is actually producing coal, so that the men who drive the access tunnels and roadways keep tripping up over the men moving the coal, with both operations held down to the pace of the slowest.

Retreat mining means doing all the development work necessary to give access to a face first, and then leaving it clear for the mining team to do nothing but move the coal. The pride of the Barnsley area is now a sensational new drift mine (close to the surface, unlike a deep mine such as Kellingley) called Riddings, which has been developed on the retreat system and where the faceworkers are moving 30 tons of coal a shift against the national average of 7 tons. The men who are actually on production, as opposed to the development teams, have hit figures as high as 130 tons aplece for an eight-hour shift. That is high-pressure production by any standards.

The retreat mining enthusiasts claim that they can guarantee to double productivity as a minimum wherever this technique can be applied, but Sheppard points out that at least half of the industry's output can never be switched because the nature of the coal seam will not allow such a bulldozing approach.

Retreat mining also creates a demand for a cheap machine which can drive a roadway fast through hard rock in place of using gangs of men with drills and gelignite, and this has not been invented yet. But the worst problem is financial: retreat mining means spending the money on development before the production begins. If the industry moved too fast, it would run out of both coal and cash very fast, and it does not feel able to do this for the sake of benefits even in the near future.

The case for sinking new mines

This is almost certainly an over-cautious approach, although a detailed six-month study of the technical and economic problems has been launched. Meanwhile only 5% of the industry has so far gone to the retreat system and for the moment it is intended to add only perhaps another 5% a year.

Even this should help productivity along and add to the other marginal changes that are within reach. The pattern of the industry will continue to change towards fewer and bigger pits at the same time that old pits go out of commission. Over the next three years no fewer than 25 pits are expected to close because they have simply run out of coal. This will remove nearly 7 million tons a year of capacity, and perhaps a total of 20 million tons will have vanished through exhaustions by 1980.

Yet another dispute which is therefore raging through this very argumentative industry is whether this rundown makes it necessary to begin sinking new pits. John Mills, whose North Yorkshire area includes Kellingley, but also a collection of old pits dating back as far as 1843, is expecting his capacity to come down from 10 million tons to 5 million tons this decade even allowing for expansion at Kellingley. To offset this, he wants to sink new mines and has already looked at sites in the Selby area.

So far, however, the national picture is working against him, since even on the rosiest view of sales prospects the coal industry still looks like having too much capacity right up to 1980. This means that the question of whether or not to close down loss-making pits is

going to be a live issue throughout the decade.

Unfortunately for the profit-and-loss account, some of the pits that are running out of coal are money-makers, including old written-down mines in Yorkshire and one or two high low-cost producers in the Midlands. While there are loss-makers in, say, Lancashire that have enough reserves to run on indefinitely without any chance of turning into profit, there are pits in Scotland which have the reserves and even make money too, but only on the basis of a selling price so high that their markets are vanishing just as fast as their customers can convert to gas or oil.

Only when the industry has finally sorted out all the vast social problems involved in getting rid of uneconomic spare capacity will it make sense even to think of new pits—unless, of course, a real breakthrough turns up which can cut costs and swing the sales charts upwards again.

So delicately poised is the whole situation that one sudden turn of fortune, whether for better or worse, could make a profound difference to coal's survival prospects. A great deal depends on the Government, whose threat to hive off the Coal Board's profitable ancillary activities presented a savage threat, now apparently receding. On the other hand, if the Board's fixed interest capital could be switched into Government-owned equity, as with the steel industry, so that dividends were paid in good years but not in bad, a heavy financial burden could be removed.

Just as much depends on developments in other fuels. At present, the trend is still running against coal. The march of nuclear power seems about to accelerate relentlessly, and while the days of cheap oil have been replaced by expensive oil, there is no real threat of oil scarcity such as Lord Robens tended to forecast. But the scene could change.

Above all, in the short-term much depends on Tuesday's pay claim. Nobody pretends the miners do not deserve more money, but the kitty is almost empty. It could certainly result in a stoppage of work, on the scale of last year's, which lost three million tons of output and would have caused a major fuel crisis had the winter not been mild and the economy in recession. The fact that customers have built their stocks of coal back up to a level four million tons higher than this time last year might be thought to strengthen the Board's bargaining position, but once again it is the long-term damage that matters.

The coal industry's long fighting retreat can be fairly regarded as an outstanding success story, to have kept raising efficiency and to have maintained morale in such a difficult economic situation. But the retreat is not over yet. Derek Ezra's aim of profitable self-sufficiency is still just tantalisingly out of his reach.

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Target Preference Share Fund offers a gross annual yield of 9.75%—at a time when it appears difficult for investors to achieve a high income with reasonable prospects of stability. Target Preference Share Fund achieves this high yield by investing in the preference shares of over 400 companies, carefully selected for their dividend and capital cover.

The income from the Fund is likely to be more stable than that from ordinary shares because preference shares have a priority claim on a company's profits and their dividends have to be paid before dividends on the ordinary shares. They are therefore less vulnerable to adverse economic and political influences. The broad spread of investments of Target Preference Share Fund further reduces the risk.

Although interest rates are still high, the recent trend downwards has now been followed by a further reduction of our own Bank rate. If this develops into a general reduction of interest rates, one could expect the units to increase in value. Nevertheless the aim of this Fund is to provide a high stable income rather than capital growth. Remember, the price of units and the income from them can go down as well as up.

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INVESTMENT MANAGERS: DAWNEY, DAY & CO., LIMITED

OFFER OF UNITS AT 16.7p EACH UNTIL 16th SEPTEMBER 1971
Estimated current gross annual yield 9.76 per cent.

APPLICATIONS and cheques will not be acknowledged but Certificates will be sent within 28 days of the close of the offer.

YOU MAY SELL YOUR UNITS at any time of a price which will not be less than that calculated by Department of Trade and Industry regulations and be held within 10 days of the receipt of your signed certificate.

PRICES are based on and vary with the value of the underlying securities. An initial charge of 5% of the amount to be invested is included in the sale price of the units. Out of this charge the Managers will pay commission of 1% to the selling Agents.

THE TRUSTEE SAFEGUARDS THE TRUST FUNDS holding all investments and keeps the terms of the Trust deed. The Trust is controlled by the Trust Deed dated 28th August 1968, which provides for the termination or modification of the Trust in circumstances here set out. It may be inspected at the offices of the Managers, 15 Abchurch Lane, London EC4N 3DF.

THE MANAGERS reserve the right to close the offer before the date stated above. After the close of this offer units will be available at the daily price.

TRUSTEE: Midland Bank Executor and Trustee Company Limited.

MANAGERS: DAWNEY, DAY & CO., LIMITED, 15 Abchurch Lane, London EC4N 3DF. Tel: 022 2828. 19 Abchurch Lane, London EC4N 3DF. Tel: 022 2828.

DIRECTORS: A. P. W. Simon, T.D., F.C.A. (Chairman); The Rt. Hon. Lord Alton of Liverpool, P.C.; S. E. C. Brown, M.B.E. (Managing) M. E. P. Price, M.A., F.C.A. H. M. Simcoe, M.A., C.A.

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A remittance of £ is enclosed payable to Target Trust Managers Ltd.

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ST 42/9

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Signature(s) Date

If there are joint applicants all must sign and attach names and addresses separately. PLEASE WRITE IN BLOCK LETTERS—THE CERTIFICATE WILL BE PREPARED FROM THIS FORM.

TITLE FIRST FORENAME OTHER INITIALS SURNAME

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REMITTANCE REQUIRED 200 units—£33.40 500 units—£66.80 1,000 units—£133.60 2,500 units—£334.00 10,000 units—£1,336.00

Please let me have details of Target's monthly savings schemes ☐

Do you already hold Target Preference Share Units? YES/NO ☐

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General Appointments • Sales and Marketing Appointments

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Personnel and Management Consultants

Unless otherwise stated all replies, quoting the reference, will be handled in confidence by a consultant.

Machinery Manager

Petro-Chemicals
c.£6,000

A major international chemical company with an outstanding growth and success record is to appoint a Machinery Manager. This is a new appointment reflecting the importance of the machinery department in this essential function. The Department consists of 20 engineers, who are responsible for the selection of large compressors and drivers, pumps, some of which are for cryogenic use, and other mechanical equipment such as instrument air packages, drier packages, water treatment plant and cooling towers. In addition to selection, the department supervises the manufacture, installation, commissioning and performance testing of 24 million worth of machinery per annum. Candidates, under 50, must be qualified mechanical engineers and should now be with an oil or chemical manufacturer, in a senior position with similar responsibilities. The appointment is based in the South of England and a salary will be negotiated up to £25,000 with a company car and excellent fringe benefits.

D. C. Davies Ref: MM/338/ST

ITT

Two financial analysts are required for the Brussels Headquarters of ITT Europe. The company controls nearly 70 subsidiaries employing more than 200,000 people in a wide range of commercial, industrial and service operations. Candidates, aged 25 to 35, should be qualified (either CA or ACWA), and ideally have had at least five years industrial experience including some in major, preferably international, companies. This should have culminated in a controller, chief accountant or other line position of responsibility. Fluency in French or German, in addition to English, would be a valuable asset. The job offers a wide diversity of financial activities ranging from forecasts, budgets and planning to profit development and control. There will be daily contacts with financial and general management in headquarters and in operating units throughout Europe. Outstanding prospects are offered to successful and ambitious men, leading to senior positions in Brussels or elsewhere in Europe. The remuneration offered will be highly attractive to those earning around £4,000 or more in the U.K. Please include recent salary history in replies, which should be sent to Dr. W. D. Ewald, Manager, Selection & Placement, I.T.T. Europe Inc., Boulevard de L'Empereur 11, B-1000 Brussels, Belgium.

Two Decimal Places Europe

Computer Timesharing Up to £4,000

A number of well qualified men are required by a leading time-sharing company. Several positions are available in Sales and Technical support to consolidate the success of recent years and to maintain a high rate of growth achieved. The company provides a proven and highly developed service for solving engineering, scientific, technical, business and management problems. A full range of opportunities is offered from selling the concept of time-sharing to new users and training them in its techniques to helping existing users develop new applications and providing comprehensive technical support. A high degree of technical excellence, flair and enthusiasm is required and there are attractive prospects with the job satisfaction that comes from providing a worthwhile user service. The company operates an effective training programme which provides a positive career progression for ambitious men of ability. Starting salaries will be negotiated in the range £1,800-£4,000 with attractive fringe benefits.

Sales
The company is looking for men who can demonstrate a positive record of achievement and contribution to a time-sharing user or supplier or a relevant technical service. Candidates should be professionally qualified and possess an independent, resourceful and entrepreneurial approach. Successful applicants will probably be between 25 and 35 and have direct sales experience and an in-depth familiarity with systems and applications and at least one high-level language. Location—there are vacancies in the main centres of the U.K. Giles Foy Ref: CT/342/2

Technical Support
The vacancies will appeal to men who would welcome the opportunity of applying their technical ability to a wide range of customer problems and applications and who can work in a demanding environment where the concept of providing a service of quality to clients is of overriding importance. Candidates should be between 24 and 32 and a good degree in one of the applied sciences would be particularly relevant. Some experience of using computers and high-level languages would be welcomed but lack of such experience should not deter prospective applicants who would receive comprehensive training in systems and programming. Location—these positions are based in the London area.

Giles Foy Ref: CT/340/ST

Chief Mechanical Engineer £5,000

A large and highly successful British company in the petro-chemical contracting industry is to appoint a new Chief Mechanical Engineer. The right candidate will have a good mechanical engineering degree and membership of the appropriate Institute. His technical competence must be of a very high standard and will have been obtained with either a contractor or a manufacturer in this industry. In addition he must have a sound level of success as an administrator, particularly with people, and will be expected to take complete control of a large engineering department with both engineers and draughtsmen. A progressive career is offered from this post and the ideal age to enable the men appointed to use his potential fully is 35. A salary in the order of £5,000 will be negotiated. Location in the South of England.

D. C. Davies Ref: CM/839/ST

Boardroom Confrontations c.£3,500 + commission

Objective: to convince industry your product will increase profitability. Product: a unique staff incentive scheme with consultancy back-up. Our client, part of a major group, is poised to launch a national sales campaign. The need is for a thoroughly professional salesman, or marketing man, who has had a background of sales, an agency, or brand management, under 30 and probably a graduate. He must be a consistent target-breaker and have more than a nodding acquaintance with accountancy and personnel. Very rapid expansion is planned which could offer a variety of promotional opportunities.

Giles Foy Ref: BC/341/ST

Systems & Programming Manager Cosmetics

To join this bright young management services team of a major international cosmetics organisation in Surrey. Reporting to the Computer Services Manager, the successful applicant will lead a team of six Systems Analysts and Programmers in directing the design of company EDP systems and liaising with management to determine corporate data requirements. Experience in leading a small team and a minimum of two years programming systems analysis are vital. Knowledge of ICL 1900 series equipment would be useful. An attractive salary is offered.

E. J. Gravestock Ref: SP/801/ST

Scientific Work in Land Resources Studies

For scientists interested in helping to formulate and carry out integrated land resources studies, and to plan agricultural and forestry development for Overseas Governments. The successful candidates will be based at Tolworth in Surrey, but their duties will include visits or periods of service abroad, either as an individual or as a member of a team. They will be graded as Senior Scientific Officer or Scientific Officer, depending on experience.

Irrigation Engineers/Hydrologists

There are two vacancies for irrigation engineers or hydrologists for the appraisal and planning of the use of water resources, studies of aspects of the hydrological cycle, including climatic, surface and ground water parameters, and the preliminary design of irrigation schemes including both pumped and gravity fed, furrow and sprinkler systems.

Environmental Scientist

(with statistical background). The work will have particular reference to statistical aspects of sampling, and processing of the data collected.

Agricultural Economist

The work will be concerned chiefly with collecting, processing and analysing agro-economic/sociological data. It might also include participation in all project stages, and involvement in studies of the structure of traditional societies.

Irrigation Agronomist

The work will include the investigation and improvement of existing systems of irrigated agriculture; the introduction and testing of sprinkler and surface irrigation; and agronomic trials of existing and new crop varieties.

Editor/Information Scientist

Duties will include editing and publishing scientific reports to Overseas Governments, contributions to journals, and internal reports. Also scientific information work.

Qualifications. 1st or 2nd Class Honours degree in an appropriate subject and preferably relevant experience.
Salary. Senior Scientific Officer—£2283-£2793; Scientific Officer—£1252-£2072. These salaries are shortly to be increased. Non-contributory pension scheme. Age. SSO normally 28-31; SO under 29.

For full details and an application form (to be returned by 1st October 1971) write to the Civil Service Commission, Alencon Link, Basingstoke, Hants, telephone BASINGSTOKE 29222 extension 50 or LONDON 01-839 1596 (24 hour 'Ansafone' service). Please quote: S52-53/P41

Senior Systems Adviser

ACCOUNTING BASED SYSTEMS c.£2750

Our client, a Company with world-wide interests, has a vacancy for a Senior Systems Adviser to be responsible to the Company O&M Manager for the planning and execution of accounting based systems investigations at various locations within the Company. In addition he will be involved with the supervision and implementation of proposals accepted by management.

The successful applicant will be a man about 30 with the depth of experience and personality which will enable him to fit easily into the management team, and to work on his own initiative on projects that could necessitate spending periods of time away from home. The position will initially be based in

the London area. Substantial knowledge of accounting practices and principles will have been gained through past experience, and an ACA/ACWA qualification would be a considerable asset. In addition training and responsible experience should have been obtained in a relevant management service discipline such as O&M or systems analysis.

Good career development opportunities exist either in line management or in specialist service areas. A contributory pension scheme with free life assurance benefits in operation, and generous relocation expenses will be paid.

PERSONNEL ADVERTISING LIMITED

Write in the first instance to J. Wild, Personnel Advertising Limited, 22 Red Lion Street, WC1R 4PX, writing companies to whom you wish your application to be forwarded and quoting reference GRS 181 on the envelope.

The end of the summer could be the start of something big

Lord Thomson said recently that the most important resource of the Organisation was the strength of its management team. Never has this been more true than today.

Times Newspapers Limited, a division of the Thomson Organisation, now have opportunities for high calibre sales executives. These vacancies have occurred due to promotions in our existing team.

Looking at our successful sales executives and managers, the sort of qualities they possess are:

- The ability to mix—particularly at top level.
- A capacity for self-motivation and sustained hard work.
- An acute degree of commercial awareness—or the potential.
- A flair for putting across ideas.

We would prefer someone with previous commercial experience, although we will give you a comprehensive training in selling and advertising, which is what you will be doing for the first two years. Thereafter we would expect to see you move into management or diversity within the Organisation as part of a planned programme of development.

It is unlikely the appointment will interest anyone currently earning less than £2,000 a year. You will be based in London with occasional visits to regional centres.

Please write quoting S.T./1 and giving details of yourself to—

The Employment Manager,
TIMES NEWSPAPERS LTD.

Printing House Square, London, E.C.4.



BAXTER

We are a rapidly expanding international corporation, who are world leaders in several segments of the hospital market, we are looking for a first class

SALESMAN

His responsibility will be to increase our sales of a whole range of artificial kidney, and open heart surgery equipment in Scotland and Northern England and further strengthening the Company's position in this area.

The man we are looking for will be aged 22-33 years with a university background or similar, mature in outlook and have the ability to converse at all levels. A knowledge of the hospital organisation is an advantage but more important is the ability to sell, and the willingness to work hard for success. An excellent salary together with incentive programmes are offered, together of course with a company car.

Apply giving brief personal details to the:

Personnel Manager,
Baxter Laboratories Limited,
Caxton Way,
Thetford, Norfolk.

SALES DIRECTOR

SPRINGS AND PRESSINGS ROCHDALE

This appointment is with a growth Company enjoying a high degree of autonomy in a multi-million pound international group manufacturing springs, press-work and wirework.

The successful applicant will take complete charge of the marketing function and will be expected to develop Company sales throughout the U.K. He will probably be aged 35-50 and will have energy, drive, organisational ability and a demonstrable record of success in leading a sales organisation. He must be able to motivate and inspire the sales force and provide creative leadership.

Commencing salary will be in the range of £3,000-£4,000 per annum according to age, qualifications and experience. There is a top hat pension scheme and a company car will be provided. The position also qualifies for incentive profit sharing.

Applications giving education and full details of career to date should be made in writing to:
The Managing Director,
BROADBENT & CO. (ROCHDALE) LTD.,
Lincoln Street,
Rochdale, Lancs.

No evidence to justify snooping



THOMAS HICKMAN

ANY COMPANY seeking to get ahead in a competitive system must find the right employees. And any company wishing to find the best employees will, if it is wise, examine new techniques for improving its personnel selection procedures. In doing so, the responsible executive must first answer these important questions: Is the new technique an improvement on the old, and will results justify the cost? And is it certain that the best use is being made of the old?

Unless a company is sure it cannot get improved results from an existing system, it cannot fairly compare it with any other. Thus many point to the weaknesses of the conventional interview quite unfairly to justify the adoption of far less effective measures. Now while the interview will never be a perfect measure of a prospective employee, most authorities agree that its true weakness lies not in the method, but in the interviewer. So the sharpening of this selection tool depends on improving the skills of those who use it.

Many adopt unproven pseudo-scientific techniques as an aid to selection. And while they claim that these are not replacing the interview, but merely supplementing it, it is evident that selection decisions are being made on the basis of those unproven methods regardless of an interview's outcome. These techniques do have some value, however—they offer a substitute for judgment, and an alibi for a wrong decision. They are a source of profit for those who develop and market them and they give to the insecure personnel manager that special mystique which makes him feel less vulnerable. Such is the case with personality tests.

My recent criticisms of personality tests aroused a storm of protest. My arguments, and the impressive credentials of some of my critics, must have bewildered those who wish to evaluate these tests objectively. So let my critics help me help them.

Wide use over many years has failed to produce any evidence that personality tests can be useful in matching people to jobs. Not one of my critics claimed otherwise, nor cited evidence to support such a claim.

It is necessary to be clear on one point: personality tests are not new, and material on the subject published during the last half-century is abundant. But they first came into wide use in the US after the last war and by 1968, nearly half of all major American corporations were using, or had used, personality tests on all or some of their employees. Even in Britain, personality testing has been used in

selection during the last 10 years at least extensively enough to have produced some kind of reeling on its value.

Yet nearly a quarter-of-a-century of extensive use by British and American companies has failed to produce any evidence of its value. Even my most vocal critics accept that. Five members of a research unit at the University of Bradford, who described my articles as misleading wrote: "Unless a statistically significant relationship is demonstrated to exist between scores on a particular test and success in a particular kind of job, the test concerned can offer no basis for selection decisions. . . . It must be conceded that significant correlations have rarely been found where personality test scores have been concerned."

I agree. Yet another letter (from John Handyside, appointments manager of Standard Telephone and Cables) makes it clear that personality tests are being used as a basis for selection. The Bradford group argues that the "apparent inconsistencies" in the tests that I reported stem largely from my "failure to understand the principles underlying the use of tests for this purpose."

But those "apparent inconsistencies" were, as the articles made clear, the results published

in scientific journals of studies undertaken at universities of no less standing than Bradford.

My Bradford critics continued: "Many of the criticisms levelled at tests would be justified if selectors attempted intuitively to predict an individual's success in a job from his test scores. However, in our experience, almost all organisations who do administer tests to job candidates do so solely in the hope of discovering a useful statistical relationship between test scores and subsequent job performance. Hence the desirability of hiring those who fail a test as well as those who pass."

But if tests are only to discover a "useful statistical relationship" between test scores and job performance, why has 25 years of extensive experience in companies failed to produce any such relationship? Just how long should they go on flogging a dead horse? Moreover, STC has 10 years' experience administering the tests to thousands. Has it produced a "useful statistical relationship"? If I were a shareholder, I would want to know. If STC's Handyside had such significant information I am sure he would want to publish it. I am not aware that he has, or plans to do so.

As for hiring those who fail the tests—is it seriously believed that companies adopting the tests in belief that they are useful are then going to hire those the tests eliminate? Or is it seriously considered that those companies would undertake personality tests simply as a costly experiment in research that many studies and many years have shown to be fruitless?

The Bradford group concedes that personality tests might constitute an invasion of privacy, but writes that this is a *sine qua non* of the selection process. Another correspondent suggests, similarly, that it is in a job candidate's own interest for a prospective employer to learn everything possible about him. I reject these as expressions of a trend which should alarm us all. Employers have a right to know only what they need to know to evaluate a candidate's suitability for a particular job. That does not invade his privacy because the candidate will usually cooperate in making such information available. No truly reputable employer should seek to go further, nor wish to pry morbidly into the personal lives, the emotions and private thinking of his employees.

From personality tests to the use of lie detectors and "truth" serums is only a tiny step. And those who smile should reflect—it has happened in America, even in private business.

SALES DIRECTOR

Although at this stage anonymous, we are in fact a nationally known company selling our products through the grocery and allied trades. Applications for this senior appointment are invited but only from those who completely satisfy the following prerequisites—please check carefully—*no exceptions please

- 1) Age 35-40
- 2) Sound educational background and qualification
- 3) High I.Q. with a dynamic personality
- 4) Excellent record of personal selling at high level
- 5) Progressive record in sales management up to and including control of a national sales force selling to grocery outlets
- 6) Knowledge of the "marketing" function—including agency brief
- 7) Currently earning £3,000—£4,500 per annum plus car
- 8) Ability to move home within 6 months

- 9) Clean bill of health and driving licence
- 10) Finally a man who knows himself and can accurately assess others

Having decided you are 10 out of 10 then please write your initial application giving details under the above numbered check list.

You will be invited to meet us in London during week beginning September 20th or 27th, 1971. All replies will be dealt with in the strictest of confidence by the Personnel Director Box AU654.

The difference between a career and a career at Burroughs.
More money.
Faster progress.

The career we're offering is as a Consultant Representative. The opportunity we're offering is a future. You'll get every chance of progressing very quickly from sales into line management as soon as you prove you can take the responsibility.

What you'll be doing, is selling our range of business machines and computers to all levels of management within business and commerce. But there's a lot more to it than just being a salesman. You've got to analyse the problems, maybe educate the prospective client to the right solution, and then sell him the right equipment for the job.

Preferably, you'll be between 22-32, with either a degree or professional qualifications, (but with a minimum of 2 'A' levels) and some business experience. Plus an analytical mind with the fluency to sell ideas. We'll give you a lot of very thorough training, during which time, you'll receive a good salary well in line with your experience and qualifications. After training, your rewards should come fast—there's plenty of scope for someone with initiative and drive.

If you're interested in what we're offering here's how to interest us. Write for more details, giving a résumé of your qualifications and experience to: A. L. Gebbie, Burroughs Machines Ltd., Heathrow House, Bath Road, Cranford, Middlesex. Please quote ref. no. ST12/9.

Burroughs

Product Management Opportunities £4,000 plus

As a result of promotions within our International Division, we are looking for men at various levels for our Product Management Organisation—the precise level to be a function of the experience of the applicant. Our need is for men who are interested in a ground floor opportunity to move quickly into a position of major responsibility in one of the leading growth companies in the packaged goods field. We are the leading company in our product categories in the U.K., the U.S. and many other countries. We are prepared to pay exceptionally able Product Managers as if they were Group Product Managers and to reward top flight assistant Product Managers at the same level as Product Managers.

These exceptional opportunities will appeal to men who have:

1. Two to seven years of experience, aptitude and interest in consumer goods marketing.
2. A high level of profit orientation and basic business acumen and,
3. A willingness to work hard and "make things happen."

Unlike the situation in many other Product Management Organisations our Product Managers have broad responsibilities. They are expected to have a major impact not only on sales, but also on production and new product development as a result of frequent and direct contact with manufacturing and R. & D. management. If the opportunity described above is of interest to you, please reply promptly with complete personal history to: Box AU654.

Applications will be treated in the strictest confidence.

INDUSTRIAL MARKET RESEARCH MANAGER

The International Wool Secretariat requires an experienced Industrial Market Research Manager to head a team based on international industrial market research visits to 12 practices across the world on industrial market research techniques.

The successful candidate, man or woman, should have all or most of the following qualifications—A good degree, preferably including mathematics or statistics—considerable knowledge of industrial market research practice, preferably including work in the textile field—Fluent English and a working knowledge of at least one other major language—Experience of multidisciplinary research projects, preferably with an international organisation. The post is based in London, although the successful applicant will be expected to travel within Europe and possibly further afield.

This is an important post which requires the ability to personify and set the concept of industrial market research to marketing management and also to become the accepted authority within I.W.S. market research departments on industrial market research techniques.

The starting salary for this post is negotiable but will be not less than £10,000 p.a. In addition I.W.S. operates a progressive policy in terms of life assurance, pension, relocation expenses and other benefits.

Applications for this post should be sent to:

Administration Department (ref. M.R.)
International Wool Secretariat,
Wool House, Carlton Gardens,
London SW1.

NEW WOOL

General Appointments

Sales and Marketing Appointments

General Appointments

Sales and Marketing Appointments

HUNTERSTON 'A' & 'B' NUCLEAR POWER STATION

Applications are invited for the following posts in the Maintenance Department at Hunterston 'A' and 'B' Nuclear Power Stations, West Kilbride, Ayrshire. These stations are located in a high amenity area on the Clyde Coast near Largs and West Kilbride and consist of a first generation magnox station with two reactors and 660 MW turbo-alternators and an advanced Gas Cooled Reactor Station, currently under construction, consisting of two reactors and two 660 MW turbines.

ENGINEERING ASSISTANT (Instruments & Electrical)

Fuel Handling Section—Ref. 13/G.73/71

A new post concerned with the Instrument and Electrical aspects of the maintenance of Fuel Handling plant embodying extensive control and remote handling and viewing systems. Duties will involve the production or editing of maintenance manuals and instructions, the specification and method-study of maintenance practices; the assessment of spares and labour requirements; and the commissioning and supervision of instrument and control systems.

Applicants should have an H.N.C. or equivalent qualification and be experienced in one or more of the following fields:

1. Telecommunications Systems including radio and T.V.
2. Process Plant Instrumentation.
3. Relay, Control and Protection Systems.
4. Motors, Control and Switchgear.
5. Electro-Mechanical Systems.
6. Automatic Control System.
7. Remote Handling and Viewing Equipment.

Salary within the range £2,259 to £2,850 per annum plus supplementary payment of £60 per annum (N.J.B. G.10).

ENGINEERING ASSISTANT (Mechanical)

Ref. 13/G.74/71

ENGINEERING ASSISTANTS

(FUEL HANDLING SECTION) Ref. 13/G.75/71

The duties will initially involve the technical specification of maintenance standards and assessment of spares and labour requirements and will later extend to the supervision of maintenance on either 'A' or 'B' Station.

The mechanical post covers the maintenance of turbines, pumps, blowers, diesel engines, steam raising and reactor plant and general mechanical auxiliaries.

The two fuel handling posts cover the maintenance of Charge/Discharge machines, conveyors and a wide range of remote handling plant associated with irradiated fuel.

Applicants should be experienced in one or more of the related fields and be qualified to at least H.N.C. standard.

Salary within the range £2,259 to £2,850 per annum plus a supplementary payment of £60 per annum (N.J.B. G.10).

ASSISTANT ENGINEERS (Instruments) SHIFT—Ref. 13/G.80/71

ENGINEERING ASSISTANT (Instruments) RELIEF—Ref. 13/G.81/71

Applicants should have a wide knowledge of Instrument technology in one or more of the following fields:

1. Telecommunications, including radio and T.V. computers.
2. Automatic control systems, including data loggers and computers.
3. Process plant instrumentation.
4. Nuclear instrumentation.
5. Health physics instrumentation.

They must have the ability to control and supervise a group of craftsmen to meet planned targets and be qualified to at least H.N.C. standard.

The successful applicants for the five new shift posts will assume responsibility for direct technical supervision of all planned instrument maintenance in both 'A' and 'B' Stations and for the control and supervision of a group of instrument mechanics.

Salary for the shift posts will be within the range £1,992/£2,511 per annum plus a supplementary payment of £60 per annum. (N.J.B. G.12). A shift allowance of 17½% will also be payable.

For the relief post the applicant will, for about six months in each year, carry out shift duties and for the remaining period will be employed on a wide range of instrument work working normal day hours. Salary for the relief post will be within the range £1,749/£2,199 per annum plus a supplementary payment of £60 per annum (N.J.B. G.14). When employed on shift duties, 17½% shift allowance will be payable.

Applications quoting the appropriate reference number, should be submitted on the standard form, obtainable from the Chief Personnel Officer, South of Scotland Electricity Board, Cathcart House, Inverlair Avenue, Glasgow, S4, not later than 30th September, 1971.

ENGINEERING ASSISTANTS (Mechanical)

Ref. 13/G.76/71

ENGINEERING ASSISTANTS (Electrical)

Ref. 13/G.77/71

ENGINEERING ASSISTANTS (Fuel Handling)

Ref. 13/G.78/71

The duties will initially involve the specification of maintenance standards and the assessment of spares and labour requirements and will later extend to assisting with commissioning plant in 'B' station and supervising maintenance in 'A' and 'B' stations.

The two mechanical posts cover the maintenance of steam turbines; diesel engines; pumps, fans and compressors; steam raising plant and general mechanical plant and equipment.

The two electrical posts cover the maintenance of alternators and large rotating plant; switchgear; starters and control gear relays and protection systems; rectifiers and general electrical plant.

The four fuel handling posts cover the maintenance of Charge/Discharge machines, conveyors and general mechanical and electrical plant embodying extensive control and remote handling facilities.

Applicants should be experienced in one or more of the related fields, and hold a technical qualification to H.N.C. standard.

Salary within the range £1,992 to £2,511 per annum plus a supplementary payment of £60 per annum (N.J.B. G.12).

ASSISTANT ENGINEER (Electrical & Mechanical)

SHIFT RELIEF Ref. 13/G.79/71

The successful applicant will, for about six months of each year, supervise a group of mechanical and electrical craftsmen working on a shift basis on a planned programme of work covering mechanical and electrical plant in 'A' and 'B' stations. When not on shift relief duties he will work normal hours on a wide range of engineering duties.

Applicants should have a wide knowledge of the maintenance problems of mechanical and electrical plant used in a process industry or in the marine field and the ability to organise and control a group of craftsmen to meet agreed targets.

Applicants should hold technical qualifications to H.N.C. standard. Salary within the range £1,992 to £2,511 per annum plus a supplementary payment of £60 (N.J.B. G.12). When on shift duties a shift allowance of 17½% will be payable.



PA ADVERTISING

2 Albert Gate
Knightsbridge London SW1
Tel: 01-235 6060

REPLIES. Unless otherwise stated, please send comprehensive details to the PA Advertising office indicating the reference number on the envelope. Replies should not refer to previous correspondence with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent.

Managing Director

Rolled Sections and Tubes

c. £5,500+Profits+Equity

A Managing Director is required by a successful medium-sized public company manufacturing end marketing a wide range of light metal sections and tubes, equipped with modern rolling, drawing and finishing plant and backed by ample capital resources to support further growth and process diversification. The ideal candidate will have had wide practical management experience in this or an allied industry, but will be essentially marketing oriented, with full appreciation of present and future market potential. This is an opportunity for an energetic and ambitious younger man aged between 35 and 40, with the personal qualities to lead an enthusiastic and hard-working management team. With basic salary (negotiable) of about £5,500, profit sharing, equity participation, car, etc., real earnings will be attractive, and only candidates with a successful record of getting results will be considered. (London Office: Ref. 1/C5089/ST Managing)

Production Director

Engineering

c. £4,000 + car

The appointment of Production Director is part of the progressive development of manufacturing facilities at one of four units of a British Engineering Group based in the North of England but adjacent to pleasant countryside. Four turnover is well into eight figures with better than average profitability. Responsibilities incorporate all aspects of the production of the products and require a thorough knowledge of the production process, production methods and production control systems in medium batch production. Preference will be given to candidates with production control systems experience, particularly if that experience is related to computer based scheduling. Salary will be negotiated at around £4,000 p.a. plus a car, and benefits include pension with life cover and relocation expenses. (Manchester Office: Ref. 2/D5280/ST Production)

Production Manager

c. £4,000

A Production Manager is required to manage the production operation of a company with rapid growth prospects in industrial products. An important immediate part of the job will be to completely redesign the company's production organisation and facilities for an important new product. The Manager will report directly to the Managing Director. The company is located 25 miles west of London. It has just under 300 employees and a turnover approaching £1m, which is expected to double in the next two years. The company is privately owned and the young management team has wide scope in setting directions and making decisions. The successful candidate will probably be aged 30-40 with a university degree or equivalent professional qualification. He will have experience relevant to the design of planning and control systems for flow line production and will have managed a production operation in light electro-mechanical engineering. He is likely to be earning at least £3,500 at present. (London Office: Ref. 3/A1013/ST Managing)



Retail Operations Controller

Grocery Buying Controller

Re-organisation to meet forecasted expansion in Wright & Green Ltd. (a member company of Associated Food Holdings Ltd.), creates two top level positions, both based in Manchester.

The Retail Operations Controller has a clear-cut objective—to maximise profitability of company-owned stores. He will achieve this by ensuring the right men are recruited, given appropriate training, are well-motivated and have well defined objectives. He must also take a hard look at internal systems and procedures. He will be accountable to the Group Marketing Director. An action man is needed, solution-oriented and probably aged under 40. His track record in retailing should show quantifiable success.

Buying for Wright & Green is centralised; there are over 5,000 lines promoted through retail grocery, wholesale, cash and carry and catering outlets. The Grocery Buying Controller will report to the Group Marketing Director and have commodity buying teams under his control. Close liaison is required with the wholesale warehouse, group administrative and computer services in achieving optimum stock levels. The man for this post must know the grocery trade backwards, and ideally have experience of the retail end. He is likely to be under 40 and have general management capability as well as specific buying expertise.

Salaries will match performance and cars are provided.

Please write briefly for an application form to: N. E. Hampel, Personnel Director, Spar Vivo Ltd., 32-40 Healdstone Drive, Herrow, Middlesex.

Group Distribution Manager

£3,500+plus car

A leading office equipment group, with a £ multi-million turnover, has its distribution and warehousing facilities at several locations in the U.K., but centred in South London on a main 40,000 sq. ft. depot employing some 50 persons. One of the group's subsidiaries is a transport company which is mainly engaged in carrying the company's products.

The Distribution Manager, in his thirties, will report to a board director, and will have total responsibility for all the activities within the group associated with physical distribution and warehousing. His experience will have been gained in an organisation trading with a multiplicity of products and outlets. He must demonstrate a proven ability to identify and control the total distribution cost (materials handling, freight transportation, warehousing, computerised stock control etc.) and to run a distribution activity economically but in line with agreed, high levels of customer service. Physical Distribution is recognised by the board as a key management function. (London Office: Ref. 4/C6091/ST Group)

Please write BRIEFLY to PA Advertising for an application form.

Assistant to Group Financial Controller

up to £4,000

A leading and fast expanding group serving agriculture requires a Management Accountant to be employed throughout the group on specific projects, mainly of a corporate planning and profit study nature. Ability to identify problems and provide reports giving information necessary to improve profitability is the main requirement. Applications are invited from accountants, or graduates with equivalent qualifications, aged probably 25 to 35 who should have had some experience in industry or other relevant fields, preferably involving work of an entrepreneurial nature.

The salary will be negotiated up to £4,000 p.a. and prospects for the right man are excellent. The location is at head offices in agricultural setting in North Lincolnshire. (Manchester Office: Ref. 5/D9251/ST Financial)

Replies should be forwarded in the first instance to PA Advertising Ltd., St James's House, Charlotte Street, Manchester M1 4DZ, who are advising on the appointment.



SCOTTISH CO-OPERATIVE RETAIL SERVICES LIMITED

FOOD TRADES MANAGER also DRY GOODS TRADES MANAGER

These two senior appointments are due to reorganisation within our C.A.S.C.O. Region (Sales £14,000,000 p.a.). The successful applicants will have full commercial responsibility for developing the retail penetration and profitability for this region covering mainly the Glasgow area and also a number of outlets in Stirling and Johnstone and other towns in central West Scotland.

The trade is conducted in approximately:

- 5 Department Stores each containing a food hall
- 160 Grocery outlets of various sizes
- 20 Footwear Shops
- 75 of these are licensed
- 90 Butchery outlets including many prepacked
- 20 Furnishing Shops
- 15 Menswear Shops

Applicants should have the necessary senior management experience of profitable organisation under their own management, and will probably now be earning £3,000/£3,500 per annum or more.

A Superannuation Scheme is in operation and both appointments carry a company car; other conditions are those normally associated with a large progressive company.

Write in the first instance, giving details of age, experience and present salary to: The Personnel Manager, Century House, 100 Morrison Street, Glasgow, C.S. Please quote reference number: Food Trades—R/60; Dry Goods Trades—R/61. A detailed application form will be sent to selected applicants.

Commercial Director

• THE company is engaged in publishing books and periodicals of serious sociological value and concentrates on the interface between technical industry and personal economics.

• THE task is to apply creative thinking to the commercial future of the enterprise similar to that already deployed on the literary side of the business. Responsibility is direct to the Chief Executive.

• A PROFESSIONAL manager is required, preferably a graduate. His basic discipline could be in accountancy or economics, but neither is essential if the degree of numeracy is high. Commercial experience is important; familiarity with forward planning or a knowledge of manufacturing industry would be an advantage.

• THE salary indicator is £3,000; but it could be much more for specially relevant qualities.

Write in complete confidence to P. G. Oates as adviser to the company.

JOHN TYZACK & PARTNERS
LIMITED

10 HALLAM STREET - LONDON W1N 6DJ

Product Research and Planning Manager

about £3000 per annum

Firth Cleveland Fastenings Limited - a leading manufacturer of standard and specialised fastenings, requires an experienced Marketing and Research man, preferably in his 40's, to supplement management direction in identifying current and future customer needs for products which fall within the manufacturing scope of the Company and are responsible for the market evolution and intel planning.

Current products cover a wide range of specialised fasteners, including aircraft and industrial self locking nuts, spring steel and plastic fasteners of high reputation internationally.

The appointment will be at Treforest, in a particularly scenic part of South Wales, close to the City of Cardiff. The Company has a sound trading record and good employment conditions. The salary is negotiable at around £3,000 p.a. and a car will be provided. Applications, giving concise details of background, also engineering, marketing and commercial experience including product research and planning appointments should be addressed to: The Sales Director, Firth Cleveland Fastenings Ltd., Treforest, Pontypridd, Glamorgan.



A Firth Cleveland Group Advertisement

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or money should be enclosed.



Sales Manager

Electrical/Electronic Components c.£4,000

This is a great opportunity for an accomplished salesperson, now in his early thirties, with proven ability to motivate a sales force - a leading American international company - have a young but thriving operation in Britain with a high quality product range sold to the electrical, electronics and telecommunications industries. Based in London the Manager will lead a sales team covering the British Isles.

The man required need not necessarily be qualified technically,

P-E Consulting Group Limited

Appointments Division, 12 Grosvenor Place, London SW1

though this could be an advantage. A thorough knowledge of selling to OEMs in the above industries is, however, essential. An international outlook would be useful.

A starting salary of around £4,000 is proposed, further rewards being dependent upon results. A car is provided and there is a non-contributory pension scheme. There are very good prospects of further advancement.

Please write, in confidence, to P. W. Huntsman (Ref. P/3/3).

WORKS GENERAL MANAGER
WORKS DIRECTOR DESIGNATE

We wish to appoint an experienced Works General Manager. He will be responsible to the Managing Director.

The company employs about 200 people in the manufacture of jet engine components to extremely high tolerances and exacting quality standards to D. requirements.

The man appointed will take charge of all production operations and services, including method engineering, work study, production control, as well as factory. The Company has a modern approach management and controls.

Some experience in dealing with Trade Unions would be helpful. A good knowledge of sophisticated machining is essential. Ideally the man will be in the 45 age group and will be a qualified engineer, preferably mechanical.

The successful candidate could expect to be appointed to the Board after a short period. An excellent salary will be paid. Applicants should state if present earnings.

This advertisement appeared eight weeks ago; any serious applicant who recognises the advertisement is still interested should confirm that he still is to be considered.

Applications, which should include full details of experience, and which will be treated in absolute confidence, should be addressed to:

G. T. Owen
Managing Director,
Balfour Marine Engineering Co. Ltd.,
Balfour House,
High Road,
Harrow,
Essex.

DIRECTOR AND GENERAL MANAGER

Motor Distributor
Coastal Area

c. £6,000

A long established group of motor distributors and retailers with a turnover exceeding £5 million wishes to appoint a Director and General Manager to implement its next phase of expansion. He will be responsible to the Chairman and Managing Director for the profitable operation of four depots.

The group, which operates in pleasant coastal and rural inland towns, is the market leader in its area. Applicants will probably have had senior management experience in a profitable motor group or in the motor industry. Their ability to market new and used vehicles, parts, and services must be matched by their ability to motivate staff and control the finances of the group. The successful applicant will be a potential managing director.

The age range will probably be 35-45 with remuneration of £5,000 plus profit sharing and commensurate fringe benefits.

Write in confidence quoting reference GE 112/65

J. M. Simmons
ICPC Consultancy Division,
15 St. John's Road, HARROW, Middlesex.

Solicitor

Aiming for a top flight career in Commerce

Burroughs Machines Ltd is a major European computer manufacturing and marketing company. The high level of Burroughs technological and engineering expertise ensures that the company will continue to expand its share of the rapidly growing computer systems and business machines market.

We seek a young Solicitor, keen to develop his career in the commercial field. Reporting to the Company Secretary and Controller, he will be responsible for a wide range of legal and secretarial matters. He will work closely with the Company's Senior Managers and will be expected to make a positive contribution within his speciality. The development of the Company's legal and secretarial services is at an interesting stage and will create an excellent opportunity for personal development and achievement.

We anticipate appointing a man aged 25 to 35. The age range is wide as we believe a more experienced individual will be capable of assuming wider responsibilities immediately. Nevertheless, we will welcome applications from younger men capable of rapidly developing their contribution. The salary offered will reflect the degree of responsibility which can be assumed initially.

Please write, giving full details of yourself quoting Ref No S/ST to:

Mr. D. A. Andrews
Personnel Director
Burroughs Machines Ltd
Heathrow House
Bath Road, Cranford
Hemel Hempstead, Herts.



JOURNALISTS

Required by the Overseas Press Syndicate Division of the CENTRAL OFFICE OF INFORMATION. Applications are invited for two types of vacancies:

- (a) Reporter with a good knowledge of industry gained on leaving school or university. As a member of a small team the successful candidate will be responsible for writing stories about new British products mainly for the trade press of North America. An ability to research stories in depth is essential.
- (b) Experienced journalist to be responsible under the supervision of an editor for the presentation of copy for daily press services written for overseas newspapers and journals. A knowledge of overseas news requirements would be useful.

The posts are situated in the Overseas Press Syndicate Division of the CENTRAL OFFICE OF INFORMATION. Salary according to experience and qualifications within the range £2,000 to £2,500 per annum. For full details of conditions of service, please apply to: Mr. J. D. G. Jones, Personnel Director, Overseas Press Syndicate, 15 St. John's Road, HARROW, Middlesex, London N9 6LH. Closing date for consideration 20 September 1971.

SKELMERDALE DEVELOPMENT CORPORATION

GENERAL MANAGER

SALARY IN THE RANGE £6,490-£8,125

STARTING POINT DEPENDENT ON QUALIFICATIONS

AND EXPERIENCE

CONTRIBUTORY PENSION SCHEME

Due to the appointment of the present General Manager, a similar post in the newly constituted Central Lancashire Development Corporation, this post will shortly become vacant.

It calls for a high degree of ability in reconciling different professional interests in a constructive manner, political sense, and the ability to control a considerable public investment programme and to co-ordinate the development of the town with other public and private agencies. Drive, energy and intellectual ability, combined with personal qualities of a high order, are required. The successful applicant will probably be under 50 years of age.

Skelmersdale New Town which was designated in 1961 is 18 miles north-west of Liverpool. The present population is just under 30,000 and is planned to grow to about 75,000 by 1980.

Application forms, returnable by 21st September, from the Secretary to the Chairman, Skelmersdale Development Corporation, High Street, Skelmersdale, Lancashire.

METALIFE MOLECULAR BELZONA

HOW OFTEN HAVE YOU THOUGHT "HOW CAN I BUILD A BUSINESS WITHOUT INVESTING CAPITAL?"

Up to now it has been virtually impossible but with the advent of MOLECULAR CONSERVATION LIMITED's exclusive distributor scheme you can build up a business without investing capital, which can eventually become a capital asset.

We give you an exclusive territory, continuous sales and product training, sales promotion, technical and research backing, credit control, invoicing, and products with 10 years experience behind them. You can make your own money, doing what you need to make your business grow rapidly.

What we require is your creative sales ability and time, for the marketing of our range of proven Molecular Products to every type and size of industry.

Find out more about this proven way to build a business—write to C. J. Callaghan, Director, Products and Services, MOLECULAR CONSERVATION LIMITED, Clare Road (Dept. STC/70), HARROGATE, YORKSHIRE, or Tel.: 67661.

CIBA-GEIGY

CIBA-GEIGY (UK) Limited
Pigments DivisionResearch and
Development
Manager

Organic Pigments

The Pigments Division of the Plastics and Additives Group of Ciba-Geigy is seeking an outstanding man to head its R & D function. There are over 1,000 employees in the Division and construction has already commenced on a new £1m extension to the existing advanced laboratory facilities.

He will be responsible to the Technical Director for the development and control of research projects primarily concerned with Azo and Phthalocyanine pigments for applications within the paint, ink, plastics and other industries. He will take such projects from development stage through to pilot plant production. Whilst based at Paisley, he will work in close liaison with the R & D function in Switzerland, and the Applications Laboratories at Wythenshawe, Manchester.

This calls for a man of exceptional calibre: a creative motivator with preferably a post-graduate degree in chemistry who is able to lead a team of research chemists and a support staff of over 75. He should have experience of directing R & D projects in organic and physical chemistry and physics, preferably with direct experience of pigments and their applications. It is anticipated that the successful applicant will be aged about 35/45 years.

An excellent salary will be paid together with attractive fringe benefits and generous relocation expenses where appropriate. Write with full personal and career details to:

James Lawson
Personnel Manager
Ciba-Geigy (UK) Limited
Pigments Division
Hawthorn Road
Paisley, Renfrewshire

TELFORD
DEVELOPMENT CORPORATION

Telford, in the beautiful Shropshire countryside, is being developed for a planned population of 225,000 by the early 1980's. Employment opportunities must be created to match this exciting rate of growth and it is anticipated that an average 500,000 square feet of new industrial development will be required each year.

To meet this challenge, applications are invited from CHARTERED SURVEYORS or similarly qualified professionals for the newly-created SECOND TIER post

ASSOCIATE COMMERCIAL DIRECTOR (INDUSTRY)
£3,471-£3,906

(National salary increase—possibly 6.8%—anticipated shortly)

The successful applicant will be required to depulise for the Commercial Director, R. G. Tilmouth, B.Sc., F.R.I.C.S., in the latter's absence and to lead the Industrial Development Team.

The appointment calls for a real knowledge of the needs and problems of industry, particularly those arising on expansion or relocation, together with a wide experience of all aspects of industrial development from inception to completion and a sound background of urban estate management. The successful applicant will have high personal qualities enabling him to communicate with the decision makers of industry, and to work effectively in a closely-knit inter-professional team.

The commencing salary will depend on ability, qualifications and experience.

The post is superannuable and generous conditions of service include:

Casual User Car Allowance
Removal expenses in full
Lodging allowance for up to 4 months
Attractive housing available to purchase or rent

Applications giving personal particulars and full details of career to date, with the names of three referees, should be sent to: The Secretary, Telford Development Corporation, Priory Hall, Telford, Salop, not later than 27th September, 1971.

HONOURS GRADUATES
A professional training

Just one of the rewards of an Inspector of Taxes.

As an Inspector of Taxes you have a really professional job. From the outset you get the thorough training in law, accountancy and management—and the practical experience—needed to do it. At the end of your training you have a qualification which carries weight both inside and outside the Civil Service.

You must have, or expect to obtain, a degree with honours—at least second class honours—in a subject looked for—and be under 32.

If you start at 21, you can expect to be earning over £2,300 at 23 and nearly £3,000 at 25. By your mid-thirties you should be on a scale rising to £5,200. By 40, if you're successful, you will be on a scale rising to £6,300; and there are higher posts still. Salaries are increased in London.

To find out more, and for an invitation to visit a Tax Inspector and see the job for yourself, write to: Civil Service Commission, Alcon Link, Basingstoke, Hants. Please quote:—320/131.

ECONOMIST

A leading Midlands Engineering Company requires an Economist in their Economics and Forecasting Department to participate in studies of the development of the European Motor Industry and the evaluation of the impact of these developments upon future Company business. He will assist in the formulation of specific marketing policies and be concerned with a wide range of short and long term planning problems.

Applicants must have a Degree in Economics or a related subject and several years' relevant experience, preferably in the motor or allied industries.

Applications should be made immediately, giving details of age, qualifications and experience, to

BOX AV 311

A small American manufacturer of clinical diagnostics and materials for liquid chromatography is looking for a

EUROPEAN GENERAL MANAGER who will supervise and provide marketing and technical support to a subsidiary of wholly-owned subsidiaries and independent distributors through which the company markets its products. The right man may be 30 to 35 years old, have a background in biochemistry or a related field, extensive marketing experience in a technical field, and should enjoy international travel and full responsibility of his work.

For full details, write to: Mr. Herbert B. Johnson, c/o BIO-RAD Laboratories GmbH, Linsensstrasse 71, D-69000 MÜNCHEN 60.

Manager of Projects

Process and Petro chemical Plants

London

Our Client, an international design, procurement and construction company, wants a man to be responsible to the Head of Engineering for the management of large-scale projects.

He will be responsible for the timely and profitable completion of contracts from tender acceptance through the design, procurement and construction phases.

Ideally, he will be aged about forty, a Chartered Engineer and a member of either the Institute of Mechanical or Chemical Engineers, with a proven record of successful project management.

REWARD: Salary starting to £8,000, contributory pension scheme, life assurance and relocation assistance.

Apply in confidence. Ref. ST102/249.

Hales & Hindmarsh
Associates Ltd.

Century House, 30/31 Jewry Street,
Winchester, Hants.
Telephone Winchester 66699

H.M. DIPLOMATIC SERVICE

INTERPRETERS
in French & German

There are two appointments, both based on London, involving considerable European travel in attending international and bilateral conferences at the highest level. The main task will be to carry out consecutive or simultaneous interpretation from French and/or German into English and vice versa. Between conferences, interpreters work in the Research Department of the Foreign and Commonwealth Office.

Candidates, men and women aged at least 28 and under 50, should have a good university degree or equivalent, and should be fully bilingual in French and/or German and English, experienced in interpreting at international conference level, and ideally members of the A.I.C.

These appointments will be made in either Grade 4 (£5175 to £6475) or Grade 5 (£3425 to £4575) according to age, experience and qualifications. The ideal candidate for a Grade 5 post will be in his early 30's and for a Grade 4 post in his middle 40's. Starting salary could be above the minimum of the appropriate scale; non-contributory pension. Subsistence allowance for travel on official business.

Fuller details of these appointments may be obtained by writing to the Civil Service Commission, Alcon Link, Basingstoke, Hants., or telephoning BASINGSTOKE 29222 ext. 500 or LONDON 01-839 1695 (24-hour "Ansafone" service) quoting reference 7775/SA. Closing date 5th October 1971.

Chief
Surveyor

Director Designate

The major subsidiary of a well-known international construction group, based in Southern England, require a Chief Surveyor who will report direct to the Managing Director. He will immediately take his place on the Management Board of the Company and subject to satisfactory service be appointed Surveying Director within twelve months.

Applicants in the age range 35-45, must have:

A background in a similar position with a national contractor, involving the administration and control of a large department of experienced surveyors.

Practical experience in the application of management information systems with particular emphasis on the control and interpretation of works in progress, valuations and forecasts.

A thorough working knowledge of the various forms of building contracts, with a proven record of success in the negotiation of claims and major commercial transactions.

Salary will be negotiable, but it is unlikely that anyone currently earning less than £3,500 p.a. will have the necessary experience. The normal large company fringe benefits will apply—non-contributory pension, life assurance cover, BUPA membership and company car.

Please apply with full details including age, qualifications and experience to Position Number BGC2936 Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

CITY OF EDINBURGH
ESTATES SURVEYOR'S DEPARTMENTPRINCIPAL ESTATES
ASSISTANT

£3,297-£3,789

Principal Estates Assistant required to head the Valuation Division of the Corporation's Estates Surveyor's Department.

Successful applicant to be responsible to the Estates Surveyor for the Valuation function of the Department. Candidates, who should be qualified A.R.I.C.S. or equivalent, should preferably have some experience in Central or Local Government.

Assistance will be given with housing, and disturbance allowance up to £200 will be payable towards approved removal expenses. N.J.C. Conditions of Service apply. Applications, giving details of age, marital status, qualifications, past and present employment and salary, should be sent to the Estates Surveyor (Div. J), 375/377 High Street, Edinburgh, EH1 1PW.



PA Management Consultants Limited

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X 7LE

Group Financial
Director

£8,500+

This new appointment is with a large and highly progressive British engineering company with a number of important medium sized subsidiaries, and extensive worldwide interests. It results from a decision to move towards a different corporate structure, and therefore offers the opportunity to look afresh at the financial and accounting requirements at all levels. Our clients are looking for a Chartered Accountant aged around 40-45 who will provide advice of the highest quality to the main Board, and functional leadership throughout the Group. A particularly relevant background could have been gained in heavier engineering—with contracts typically of £100,000-£1,000,000, especially involving a high proportion of overseas activity with international financing. Experience of smaller companies would be a useful advantage. The appointment is London-based but will involve travelling. The remuneration will be negotiated above £8,500, and could be considerably higher. (Ref: AA23/4288/ST)

Marketing Manager

£5,000+

The company is growth-orientated in an unusually interesting and high potential area of consumer durables. Its brand names are internationally known and a substantial proportion of its multi-million pound turnover is exported. The marketing manager will initially take over U.K. marketing and sales, where there are immediate opportunities for creative development. He should later become more widely involved in a comprehensive marketing function, and could be the successor to the marketing director, possibly within a year or two. For these responsibilities, a record of marketing management in consumer goods, sold to wholesale and retail, would be particularly appropriate, ideally with exporting experience also. The capacity to control rapid growth against a background of considerable business pressures is essential. For a man in his later thirties, not less than £5,000 is envisaged, plus car, with twelve month contract. (Ref: SM23/4310/ST)

Field Sales Manager

Consumer Goods

A large division of an internationally-known food manufacturer has just completed a reorganisation and needs to recruit a Field Sales Manager. Reporting to a Director, the man appointed will control and motivate a field sales team of 250, and will have the support of established and professional marketing and sales operation staff. He will be expected to increase profitability through improving overall sales performance; the wide range of products he will be responsible for is in the grocery trade by advertising and promotional activity. Candidates are likely to be over 35, and now earning £4,000 or more. There are very good career prospects, together with large company benefits and a car, Loughborough—South. (Ref: SM40/4309/ST)

Sales Recruitment

c. £4,000 + car

An international company whose sales orientated philosophies have brought about dramatic growth in a competitive industrial market seeks an ambitious young man with the ability and determination to progress to senior management level through success in a specific recruitment post. Based at the Midlands headquarters this man appointed will be responsible for the recruitment and selection programme necessary to build and maintain a national sales force for a newly created division. Applicants must be of graduate calibre aged 28 to 35 years with a thorough business training. Experience in a direct selling environment and knowledge of interviewing and selection techniques are desirable. Salary will be negotiable around £4,000 and a car is provided. (Ref: GM36/3221/ST)

Export Sales

Cosmetics/Toiletries

The company is a division of one of the major European cosmetics/toiletries manufacturers. The job is Area Sales Manager for the five Scandinavian markets. It involves market and competitor analysis, product improvement, liaison with specialist agencies, and carries full budgetary control responsibilities for the sales and marketing operation. The post is London based but involves considerable travel in the initial stages to develop local sales through distributors and motivate their staff. There is considerable scope for an able manager in this newly established, rapidly growing division. Candidates will probably be around 30 and residents of the United Kingdom. Some previous experience in sales/marketing of fast-moving consumer goods is essential. A knowledge of Swedish or German would be advantageous. Salary is around £3,500. (Ref: SM30/4304/ST)

Warehouse and
Distribution Manager

Up to £3,500

This British company manufacturing and marketing a wide range of light engineering products has grown rapidly during the last two years and turnover is now approaching £4m. The Warehouse and Distribution Manager will co-ordinate stock receiving, storage and supply activities in order to achieve a more effective and economical service to customers at home and abroad. He will investigate vehicle routings and cost and draw up specifications on warehouse layout, material handling facilities and siting levels at three locations, one of which will be a 25,000 sq. ft. warehouse to be built next year. Candidates, preferably in their 30's, should have held a similar management post in a progressive exporting company and be used to introducing and implementing change within agreed cost parameters. Salary is negotiable up to £3,500 and help will be given towards cost of relocation to the North of England. (Ref: W33/3222/ST)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details quoting the reference number to the above address, or write for an application form, and advise us if you have recently made any other application.

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AMSTERDAM-ATHENS-AUSTRALIA-BRUSSELS-FRANKFURT-HAMBURG-MADRID-MILAN-NEW ZEALAND-PARIS-STOCKHOLM-ZURICH

APPOINTMENTS FOR
WOMEN

Appear on page 32.

Work in the Sun
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GroupThe Roberts Construction Company
(Transvaal) (Pty) LimitedContract Managers
Building

able to be entirely responsible for the running of large projects and competent to lead highly qualified management teams

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EXPERIENCED
EXECUTIVE

Commonwealth Development Corporation is a commercially based statutory organisation concerned with the promotion and management of economic projects in the developing countries of the Commonwealth and elsewhere. Operations include basic development, primary production and investment in commercial, agricultural and industrial projects, often in association with other major international interests, as well as local partners.

The Corporation now requires to appoint one or more experienced Executives to work in the first instance in the Head Office in London for at least two years, followed by the possibility of employment overseas. The initial appointment in London will be in an operations department with direct responsibility to a Controller of Operations for detailed oversight of a number of investments in commercially organised and diverse overseas projects, including critical budget and report examination.

A degree or an appropriate professional qualification in accountancy, law or economics is desirable, but secondary to proven practical ability in commercial/financial, appraisal, logical reasoning under pressure, and report formalisation.

Preferred age is under 40 and desirably under 35 for those wishing to serve overseas at a later date when an opportunity may arise in project evaluation, supervision or in management. For applicants interested in employment in London only the upper age may be extended to 45 only if particularly well qualified.

The Corporation offers competitive terms and conditions of service and applicants should write with brief details to Head of Personnel, Commonwealth Development Corporation, 33 Hill Street, W1A 3AR, quoting Serial 1691.

GENERAL
MANAGER

£10,000 p.a.

A fast-moving packaged goods company with an annual profit exceeding £3 millions is looking for a General Manager to be responsible for all its markets outside the U.K.

The job would be based in London and carry a salary of up to £10,000 p.a. plus all the fringe benefits that go with such a salary. There will also be the opportunity for an early Board appointment.

The successful candidate will have had sales/marketing/advertising experience in the consumer field, followed by managerial experience.

He will probably be between 35 and 45 and already earning not less than £7,000 p.a.

The job involves close liaison with a major international advertising agency, and a second language—preferably French—would be an advantage.

This appointment carries with it the opportunity to define and develop a major role in a major company. Please write to the address below. Your application will be treated in strictest confidence by the consultants handling this appointment. Your identity will not be revealed to the advertiser without your permission.

Write to Box AX075,
Sunday Times, 200 Gray's Inn Road, London WC1.

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200, Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or money should be enclosed

1970-71 High/Low Company Price Chg Div. Yld. P/E				1970-71 High/Low Company Price Chg Div. Yld. P/E				1970-71 High/Low Company Price Chg Div. Yld. P/E				1970-71 High/Low Company Price Chg Div. Yld. P/E			
INDICATOR															
Last week				Up: 38				Down: 11				The Times Industrial Share Index			
Last 52 weeks				Same: 23				Up: 1,616				Down: 575			
				Same: 1,615											
Figures show annual pre-tax profits for companies reporting last week and over the 52 weeks. Statistics by Exchange Telegraph															
1970-71 High/Low Company Price Chg Div. Yld. P/E				1970-71 High/Low Company Price Chg Div. Yld. P/E				1970-71 High/Low Company Price Chg Div. Yld. P/E				1970-71 High/Low Company Price Chg Div. Yld. P/E			
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An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement.
MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).
Your enquiry will be in confidence.

General Manager

Marketing Company

Germany

FLOW LABORATORIES LTD. are Europe's leading suppliers of tissue cultures (living cells) together with the associated media, sera and laboratory equipment. Exports from the UK company to Germany increased rapidly during 1968 and 1969 and justified the setting up of Flow Laboratories GmbH in Bonn last year. Expansion continues and warrants the appointment of a full time Geschäftsführer whose objective is to achieve profit growth. His early tasks will be to formalise stock control, warehousing and distribution procedures and to appraise the market. Candidates should be aged 35 to 45 and fluent in German and English should have been successful in marketing, preferably in Germany, and selling to customers. Ideally but not necessarily, in the biotechnology field. The initial salary will be attractive to those now earning in excess of £4,000. BMW car; removal expenses. Please write or telephone for further information. A. W. B. Thomson reference SA.2633.

Financial Controller

about £4500

International Group

for the UK subsidiary of a European engineering manufacturing group known worldwide for the quality of its products. Turnover, in several £m., should at least double in the next five years. He will head the company's administrative organisation which, with over fifty staff, includes the accounting, management services, supply and inventory functions. As a key member of senior management, he will work closely with the Managing Director, his prime concerns being business and profit planning, financial management and control, and management information. Prospects of future advancement will not be confined to the United Kingdom. Candidates should be chartered accountants, preferably in their early thirties and familiar with European and international operations - proficiency in German an added advantage. Their experience in industry must have included successful accounting management and responsibility for financial planning, management and control. Company car, pension. Location Home Counties. Please write stating how each requirement is met to P. Saunders reference SA.37168.

Town Planning Consultant

about £4000

London

Expansion has resulted in the need for this new appointment for an established nationally known firm, which advises public authorities and both large and small commercial property developers throughout the UK. He will prepare detailed and commercially practicable urban development proposals, handle major planning applications and appeals, and give general advice on planning matters to a variety of clients. Candidates, preferably under 45, must have MRTPI and may also have some other relevant professional qualification. They must have been engaged in town planning in the UK for at least five years and have experience of commercial development, public authority work and planning appeals. Starting salary probably as indicated, but more might be offered to an exceptional candidate. Please write briefly stating how each requirement is met to D. R. U. Bennett reference SA.43219.

Group Financial Director

from £6000

Manufacturing/Marketing

Rural Midlands HQ

for an old-established public group which, based on traditional craft skills and highly advanced technology, has a world-wide reputation for its consumer products. The business has a seven-figure turnover, with a record of organic growth and above-average profits. This key new appointment arises from recent developments which include the acquisition of North American interests, a current strengthening of top management and a further planned growth programme. Main duties will include: contribution to group policy - particularly in the use of financial resources; commercial guidance on major operating proposals; oversight of liquidity; and the development of existing accounting procedures into an effective and integrated system of financial and management controls. Candidates, aged 30 to 40, must be qualified accountants, preferably chartered and ideally with graduate and/or business school qualifications. They will already be successful financial managers with senior experience in a manufacturing/distribution context and will be well practised in the application of modern financial techniques. Real career prospects also demand the personal potential for further development. Starting salary is fully negotiable whilst other benefits will be appropriate to the importance of the appointment. Opportunity for occasional overseas travel. Please write stating how each requirement is met to P. Saunders reference SA.37169.

Operations Manager

from £4250

Heavy Haulage

PICKFORDS HEAVY HAULAGE LIMITED, a subsidiary of The National Freight Corporation, specialise in the movement of indivisible and abnormal loads. Accountable to the Managing Director and London based, the Operations Manager will manage the day-to-day trading activities of 26 branches throughout the UK. He will control, through a team of 4 managers, over 1,200 operating and engineering staff and 204 vehicles. He will also contribute to the promotion of existing services and the identification of new opportunities both in this country and Europe. Preferably 35 to 45; he must have transport experience, gained either as an operator or a user in heavy industry. Heavy haulage experience would be advantageous but is less important than the proven ability to manage a widespread organisation. Career prospects either within the company or the N.F.C. Re-location assistance. Company car. Please write or telephone for further information. I. R. Lloyd reference SA.2618.

Marketing Manager

about £3500

Ethical Pharmaceuticals

Middlesex

to set up a marketing organisation to launch a new ethical product originated in France, clinically tested and proved in the UK. Responsible to the MD of a British associated company who will provide accommodation and support, he will train and control a medical detailing team, initially of five men, who will promote the product throughout the UK. It is planned to introduce further products and expand sales as soon as possible, giving an unusual opportunity to a man seeking to initiate and control a new and growing enterprise. Candidates, ideally between 35 and 40, must be trained in marketing and have experience of selling ethical pharmaceuticals and of managing a sales team. Car provided, pension and life assurance scheme. Please write stating how each requirement is met to H. C. S. Brand reference SA.1437.

Export Marketing Advisers

Regional

A part-time commitment

The Department of Trade and Industry is appointing Export Marketing Advisers in the regions based on Bristol, Glasgow, Leeds and Manchester. The Advisers will supplement the Department's existing services to exporters - primarily through his first-hand depth experience of the "in-company" organisation needed for successful exporting. He will visit selected companies, assess their export resources and potential and advise on internal structures, including methods of overseas representation and selling. He will handle up to thirty cases a year; remuneration is by daily fee up to annual contract of two days. Candidates for any of these regional appointments must have current or recent business experience at Board level. Their major involvement, at close range and over a number of years, will have been in a sustained and successful export marketing effort, ideally embracing both industrial and consumer selling. Please write stating how each requirement is met to D. A. Ravenscroft reference SA.2520.

Manager

£4500-£5000

Planning and Research

Bord na Mona

Bord na Mona, a statutory body established in 1956 to develop Ireland's peat resources, employs 4,500 and operates 22 works producing 4,000,000 tons of peat annually. The Board is seeking a manager to head a reorganised Planning and Research Department concentrated towards the development of the Board's activities in the future, particularly with reference to alternative land utilisation as fuel production is phased out. The department will have economic, scientific and statistical services and the function of the manager will be to provide the Board with information and advice, on which decisions can be taken, on activities which will make the best use of the physical, technical and manpower resources of the company. Candidates should not be over 40 and the most appropriate qualifications would be a degree in engineering or science and a Business School background. Early experience in some technical area such as R & D or product development should have been followed by a more business oriented activity such as corporate planning or marketing. Salary in the range £4,500 to £5,000, depending on experience. Location Dublin. There is a contributory pension scheme. Please write stating how each requirement is met to P. J. H. Fryer reference SA.80643.

Management Accountant

about £3200

Belgium

to join a young, energetic management team in a company, a subsidiary of a multi-national US Corporation, which manufactures and markets advanced electrical equipment; 3,000 employees; turnover doubled in five years and planned to double again over the next five. Reporting to the vice-president finance, he will be responsible to carry out assignments, for example, management information analyses, manufacturing cost control systems, with the minimum of direction. Candidates will be ACA or ACMA with industrial experience, preferably in electrical or engineering manufacture; exposure to management practice and a knowledge of EDP an advantage. Men up to 38 years, possibly single, and eager to make rapid progress in a career in Europe, preferred; no language requirement, though some capability useful. Prospects of promotion to financial controller in group companies employing several hundred people. Please write stating how each requirement is met to Dr. E. A. Davies reference SA.40022.

Management Consultants

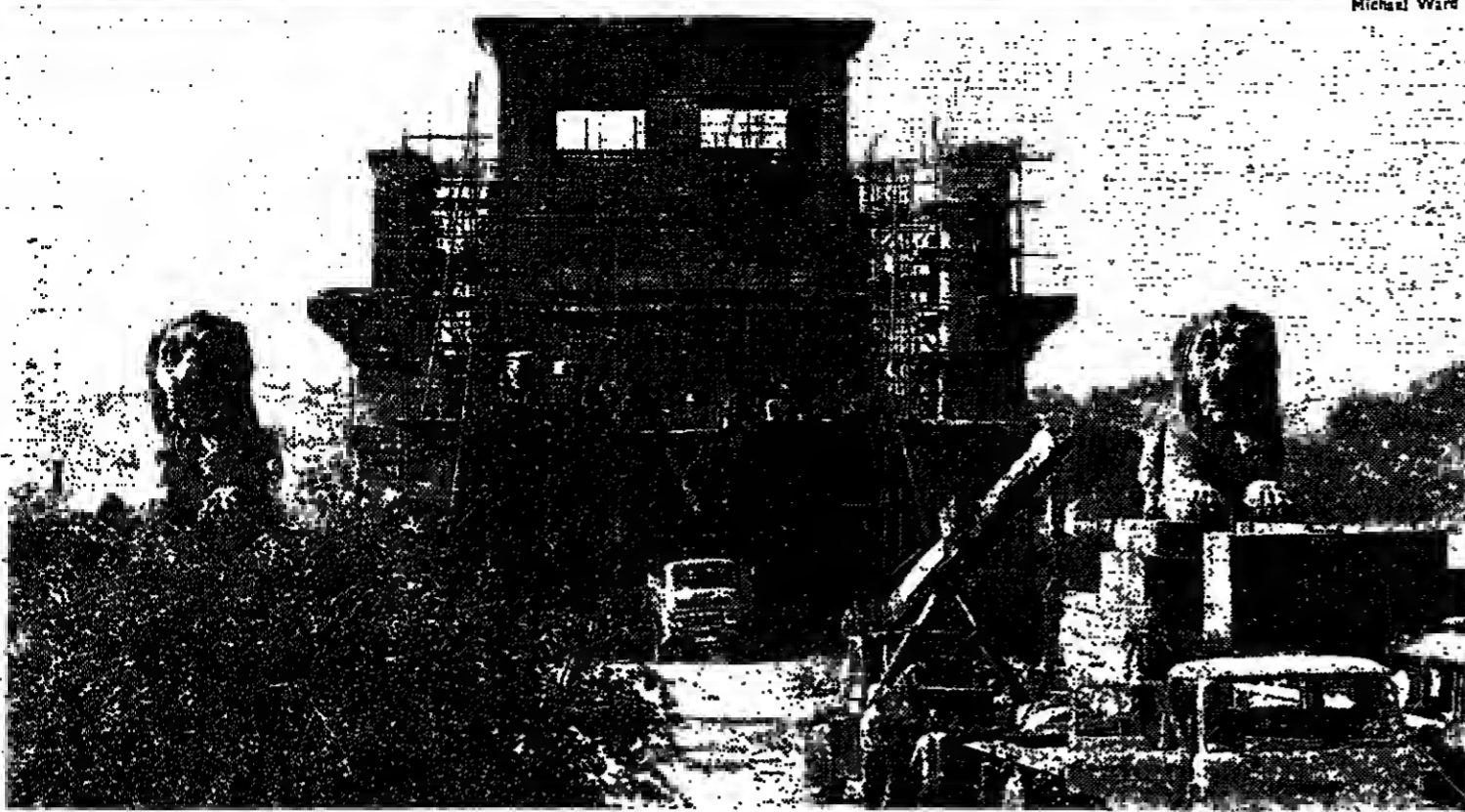
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SUNDAY TIMES BUSINESS NEWS

ihp means bearings



The burnt-out Britannia Bridge on Anglesey: normal train services will be resumed as soon as possible

THE latest official British Rail guide, published in July, details full restoration of train services from Euston to Holyhead via the fire-devastated Britannia Bridge across the Menai Strait. Yet last week I watched workmen fitting a steel girder into place on the less than half-completed bridge.

British Rail cannot be accused of not wanting to reopen the Britannia rail bridge across the Menai Strait to Anglesey as quickly as possible. Only weeks after the disastrous fire in May last year the provisional estimate was that it might take a year. Three months later, when Cleveland Bridge and Engineering of Darlington, was about to start rebuilding, BR prophesied that the first train would cross again "by July 1977". Even in February this year Cleveland's project manager on the site, Mr Bert Hutton, said that July was still too early.

The official BR guide has the Euston to Ireland via Holyhead service through asterisked with the provision that the bridge must first be open. But in mid-June BR had blamed delays in steel deliveries for extending the date to "early autumn," and later to "mid-autumn."

Last week it was "fairly confident the bridge will open between now and the beginning of winter (1977). But not everybody was so confident. The steel erectors and scaffolding workers high up on the lizzardous arches are convinced that no Irishman will return home via the Britannia Bridge this Christmas. It seems certain that British Rail's timetable planners "opcoed" the bridge without consulting the engineers.

When the flames raged through Robert Stephenson's tubular bridge it cut one of two life-living arteries into and through Anglesey. Now, only Telford's 1826 road bridge remains as a lenient link across the narrow straits. Though industry has come to the island in the last few years, the railways and docks, with 1,500 men on their books, are the biggest single employers.

Five days after the fire Cledwyn Hughes, local MP and then Labour Minister of Agriculture, gave an assurance that there would be no British Rail redundancies. Within three weeks, however, local railwaymen were told that staff would be "redundant with workload requirements and no more" and "voluntary redundancy" was introduced. In effect, only 114 men have lost their jobs, and many of these were early retirees, but the incident illustrates how BR's "wish was father to the thought."

By last September, Cleveland began converting the tubular bridge to one with two arches with provision for a future road-way on top, at a total cost of more than £25 million (of which £400,000 would be paid by the Welsh Office). BR was worried about its revenue—it estimated a loss of well over £2 million for the first year. But Cleveland, one

Hang on...we may have a bridge soon

BY DENIS HERBSTSTEIN

of the bridge-building giants, were rather concerned about safety, bearing in mind recent bridge collapses. There were no penalty clauses for late completion. But there were unforeseen headaches.

Like the mussel beds in the straits, undue turbulence in the water could be ruinous to the fragile mollusc. Only in June this year did BR finalise negotiations with mussel breeders, fishermen, shipowners, and pilots to float the mammoth steel sections two miles up the straits from Port Dinorwic to the bridge. As no legal authority controls the movement of shipping in Menai, the straits cannot be closed. Recently a yacht did herself £800 worth of damage by hitting a wire cable holding in position a pontoon with a 140-ton steel section on board. A fortnight ago a motor-cruiser hit a submerged concrete block under the bridge and sank.

Then BSC were late delivering some of the 70ft steel girders. After which, several hundred tons piled up at nearby Bangor station waiting to be collected. And to complicate matters, there was a series of mysterious fires in and around the bridge. The biggest single factor has been the dangerous work, combined with bad weather and careful unions. Before the bases for the steel arches could be worked on, the swiftly-running tide, sometimes up to seven knots, had to be warded off by metal barriers. At times the men were working below sea level. Two months ago the most difficult part began—fixing steel arches, with the highest section weighing in at 160 tons, under the two 440ft inner spans.

The sections are assembled at Port Dinorwic, rolled onto a pontoon, which is then floated to the bridge. Tug-boat captain Aubrey Turham has only five minutes at slack tide to manoeuvre the section under the bridge.

Twice last month sections were hoisted up only to be left dangling above the water because the wind was too strong to fix them into position. "It was very dicey," a Cleveland man said, "but what can you do?"

Several men have been sacked for refusing to do dangerous work. One Cleveland engineer was dismissed for delicate labour relations. In June steel erectors downed tools and postponed the hoisting of a small steel section.

Labour strife is aggravated by

the fact that steel erectors, who bolt the sections into place, are earning up to £100 for a 58-hour week, while the scaffolders, who tie the sections up as they are bolted, are on "incentive" rates—about £20.

On Thursday, Griffith Rice, Constructional Engineering, Union steward, helped smooth the path to happier labour ambience by negotiating a £17 a week increase for the scaffolders.

It was overcast the day I spent at the bridge. I watched a boat full of scaffolders and erectors leave the jetty on the mainland side for the centre platforms. A very slight drizzle started up and in 10 minutes the men were back and finished for the day. "At that height the steel can be too slippery for comfort," a not altogether convinced Mr Hutton told me.

Michael Beonett, Cleveland's Press officer, admits that labour problems have held up the bridge "to a limited extent. But if all goes well we could get the tracks down by mid-November."

So far only 12 sections out of 32 are up, including three in the recent fine weather. If the weather breaks, and the usual autumn gales that funnel through the channel materialise, this work could be slowed down once more. Then there could be frost on the steel.

Workers I spoke to raised quizzical eyebrows when I told them that the bridge would be ready within two months. Far safer, they suggested, to stick to the New Year.

As if to confirm this view, BR is not taking bookings for the full of scaffolders and erectors leave the jetty on the mainland side for the centre platforms. A very slight drizzle started up and in 10 minutes the men were back and finished for the day. "At that height the steel can be too slippery for comfort," a not altogether convinced Mr Hutton told me.

Angley's employment and productivity manager, Keith Lewis, is concerned about the effect of the continued closure on the island's economy. "Industrialists have been deterred from coming to Anglesey for the past 12 months, and it won't get any better for the next 12. Holyhead is dead. Unemployment on Anglesey is 10% against 5% in Wales and a national average of 3.7%."

Once the first rail track is open, work will start on the second, and the two enclosing wrought-iron tubes removed. BR estimated the whole job would be completed "by mid-1972" but now, according to Mr Bennett, it will only be to March 1973 that two-way traffic is resumed. While the much-needed overhead road bridge will be decided on "in the light of the availability of resources."

The total cost to BR is difficult to gauge. Last shipping revenue and train diversions could be £4 million. Rio Tinto-Zinc would not confirm that they were compensated for not being able to rail aluminium ingots out from their smelter in Holyhead. Even so, the figure is climbing frighteningly near to £8 million.

And all because two boys went bat-hunting in the bridge and set it alight. "If they were my sons," a rigger told me at a bustling Port Dinorwic pub, "I'd pat 'em on the back."

POW ZAP INC. LTD.—and other companies

DEAR SIR.—As you will no doubt be aware, our company has carried on its business of spike-knurling and wire-weaving for the last 123 years under the well-respected trade name of Pontypidd & Otterley Welding Ltd. Recent diversification and management change have now, we feel, made this inappropriate. We should be grateful, therefore, if, from next Monday, you could ensure that all future references to our company in your columns should be in the new form POW ZAP International.

I remain, Yours, etc."

In some form or another, I seem to have been getting that letter from Britain's newly-dynamic boardrooms roughly once a fortnight for the last year. And not all of them, alas, are seeking to alter their names to nice, easily pronounceable monosyllables like POW.

Mostly they want to swap their comfortable, old-fashioned, and usually quite memorable titles (remember Amalgamated Needles & Fish-hooks? Or the alluring British Peat Moss & Litter Co.?) for primeval grunt noises like AKZO or GRC.

And they are so serious about it. Once the alteration has been made, the slate of history must be swept clean. No back-sliding sub-editor can be allowed, absent-mindedly, to remind his readers that the brisk, abrasive new RHM corporation was once the leisurely, comfortable business known as Rank Hovis McDougall, or that the all-conquering PBP Group once splashed along prosaically as British Plaster Board.

The result is that Britain's business pages (not to mention America's) are in danger

of degenerating into a mine-field of ambiguous initials.

Can you be sure, for instance, that in all circumstances you are capable of identifying that elusive concept BSC? If the context mentions billets and bars, it is probably British Steel Corporation. But if it is about girders, it might quite well concern British Steel Constructors (Birmingham). With beet or cane in the offing, it is likely to be British Sugar Corporation. If it's laces and uppers, the leading candidate is British Shoe Corporation. In any case, that was just a warm-up. For your next test, perhaps you would care to name the probable aggressor and victim concealed in the headline "New Take-over for IPC." Is it Arabs and oil (Iraq Petroleum)? Or Australians in Fleet Street (International Publishing Corporation)? Or South Americans and more oil (International Petroleum Co. in Peru)?

After you have crossed that hurdle successfully, your next task is to distinguish carefully between the FMC which sells fertilisers in vast quantities to US farmers and the FMC which buys bacon in vast quantities from British farmers—always remembering that it is forbidden to seek help by reconstructing the initials as Fatstock Marketing Corporation, which, although it was in fact the original inspiration, has been lost, as an independent trading name.

Sometimes the device is defensible, as when one of those complicated merger deals leaves behind a mouthful of jagged patronyms, like

ANY OTHER BUSINESS



by Peter Wilsher

Dickinson Robinson Group, and you can really only cut the Gordian cackle and shrink it down to DRG. Sometimes, too, one can discover a certain sympathy with struggling boards who are trying to escape the unwanted overtones of names like the London Rubber Company (now proudly reborn as LRC International) or the leaden plodding enshrined in letterheads like Cable Covers Limited (recently seeking new, if rather more anonymous, glory as CCL).

But why anyone should give up a good, successful, evocative and immediately recognisable name like Ready Mixed Concrete in favour of RMC frankly escapes me. Far better to follow the American penchant for highly recognisable and distinctive compounds

like Texaco, than these fri-ful, meaningless code-signs.

Certainly, it is possible, certain circumstances given a lot of time and for investors and staff and to learn to know love these rather arid let groups. ICI is the classic ample—in fact it is the orig words which are embarras there, with nervous execut in sensitive foreign mar trying to pretend that the I really stands for Internati rather than Imperial. Bu will take many years. I fa for the craggy facades sent by such building im try outfits as IDC (Indus Development & Construct or H.A.T. (origin totally known) to weather down cosy, household name.

But maybe I am bark- up the wrong, sentime tree. Perhaps it is this warm nostalgic, I industrial revolution, I that all these eager acron- ists (which, as all mod company secretaries, he refers to those who consti names out of initials) are a- ing to get away from. W the Tavistock Institute Human Relations gets aro to doing the necessary search, they will probably that productivity and comp loyalty double overnight w you re-register the Yorks Upside-down Cake Manufac as YUCM Comestibles Ltd which case I shall retract the evil thought's I have b harbouring, and suggest l the only thing wrong s Lord Robens' concept of G Britain Ltd., was that it sta life as that strangled evocative sound GBL.

The Merchant Investors Property Bond is backed by United Dominions Trust. Should your investment decisions be influenced by this?

The Merchant Investors Property Bond was launched last year by Old Broad Street Securities—the merchant banking arm of United Dominions Trust. The entry by this £450 million Finance Group provoked a more-than-usual stir of interest from knowledgeable investment critics.

It was true, of course, that property bonds had already established for themselves an undeniable glamour, with their high quoted growth rates and the good performance of commercial property in the past.

But the entry of UDT into this arena indicated that the biggest Finance Group in Britain was determined to build a new and important opportunity for investors. At the same time, it was clear that this determination was accompanied by a staunch conviction that investors' interests should be scrupulously safeguarded.

With this kind of backing, it is perhaps not surprising that the Merchant Investors Property Bond has steadily attracted investment to the tune, now, of around £21 million, but another major factor in its success has been the exclusive appointment as Property Managers of Richard Ellis & Son—one of the most respected names in the whole country.

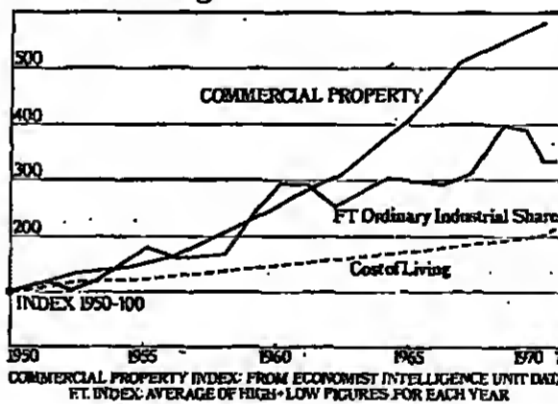
So the Merchant Investors offer you the dynamism of a young enterprise, the security of the biggest finance group in Britain, and the potential of exciting growth based on the soundest advice available.

You will find all the details in the next few paragraphs, and (at the end) a coupon to get into it now. At the moment of maximum opportunity.

The new way to invest in commercial property. Given that property's a good thing to be in, it's very often difficult for the individual to invest directly in it—because of the scale of investment involved. This is where the Merchant Investors Property Bond comes in. By pooling the individual investor's savings in a Property Fund, we're able to buy superlative commercial property. And thus to pass on to each investor his share of high-property benefits. We're also able to promise the investor major tax advantages. You pay no income tax on your Bond. And there's no personal capital gains tax when you cash it in. (Surtax payers, however, may be liable to surtax, but this can be reduced or even eliminated altogether.)

Though the Sockekino experiment was reported in 1969, and the principles behind it adopted for general application, not much further use seems to have been made of the idea. But it appears that Brezhnev

The facts of growth.



Going on past experience, well-selected and expertly managed property should continue to show good capital growth. Property values can, of course, go down as well as up. But there's no reason to suppose that commercial property should do less well in the next decade or so than it has in the last 20 years.

Withdrawal Plan
Each year you can withdraw up to **7%** of the value of your Bond completely free of Income Tax, provided your investment is over £1,000.

The Merchant Investors Property Bond: how it works. When you buy your Bond your investment is paid into the Property Fund along with that of your fellow Merchant Investors. Your Bond will tell you the number of units in the Fund allocated to you. From then on, you share in any appreciation of the value of the property bought, and the rental income

derived from it. (At the same time, your Bond gives you a life assurance benefit.) And that, in effect, is all there is to it. You're involved in no effort beyond sitting back and watching the Fund do the work for you.

How to cash in. You may cash your Bond in whole or in part, at any time (minimum £50). You will receive the full value of your units at the price of the next monthly valuation. There are no deductions or penalties of any kind made from this sum. The Company reserves the right, in very exceptional circumstances, and only when the Actuary considers it necessary, to defer cashing in for, at maximum, 6 months.

Management Charges. The Insurance Company makes an initial charge of 5% of the premium you pay. The remaining 95% is used to purchase your allocation of units at the current price. In addition, each year the Company makes a charge of 2% of the value of the Fund.

These two items are the only management charges made by the Company and they also cover the cost of providing the life assurance benefit.

How to become a Merchant Investor. You will find an application form below. Send this with your cheque (minimum £100, no maximum) and, on acceptance, you will receive a Bond. This will show you the number of Units of the Property Fund allocated to you. It will also tell you about your life assurance benefit.

It only remains for us to add how much we look forward to welcoming you to the select and increasingly affluent company of Merchant Investors.

To: Old Broad Street Securities Assurance Ltd, 39 King St, London, EC3V 8DT Tel: 01-600 8191, 01-606 7291

I wish to invest £..... in Merchant Investors Property Bonds (any amount from £100)

I enclose a cheque for this amount payable to Old Broad Street Securities Assurance Limited.

Surname (Mr./Mrs./Miss).....

Forenames.....

Address.....

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The sack—suddenly it's a new threat facing Russian workers

BY MICHAEL CONNOCK

THE WORD Gorky, in Russian, means "bitter." It was taken as his nom-de-plume by the famous writer, and given in turn as a new name to the old town of Nizhny Novgorod, where he had his embittering early experiences.

Today, the town of Gorky is an important industrial centre, with a giant motor works, chemical plants, and the biggest river port on the Volga. But very soon now, there may be some people who will feel that "bitter" is still not a bad name for it.

The reason is that the town of Gorky has been chosen as the focal point of a new campaign for efficiency in industrial management. In particular, the "Sobekino" experiment is to be extended there. This means, in plain language, that a lot of people may lose their jobs for the sake of bigger wages for those who stay behind.

In the old days, whatever you might say about economic life in Russia, no worker had to live with the fear of redundancy. Factory managements were under terrific pressure to fulfil their production plans and, therefore, tried to get as many workers as they could. There was no financial incentive to management to fire anyone, because any increase in profits went to the Government anyway.

This situation was officially tolerated so long as there were

plenty of new young men from the farms coming to the towns for work. But, as the supply of surplus labour began to dry up, a new situation arose in which old-established factories were over-stuffed as a matter of routine, while new ones were unable to get enough workers.

To combat this, the Brezhnev-Kosygin regime started the Sobekino experiment. Sobekino is a small town outside Moscow with a big chemical works. Various other plants were being built, but the construction bosses complained that they could not get labour. So the Government allowed the chemical works to fire people and—here comes the revolutionary element of the scheme—to share out the resulting wage surplus among those who remained.

The pay-out was, it is true, to be conditional on an increase in productivity. But productivity in this context (at least) means output per man; so if people were fired, and output didn't actually go down, it was arithmetically inevitable that there would be an increase in productivity.

And Kosygin, sensitive about their economic growth problem and, in particular, about the fact that Japan has taken over from the USSR as number two world industrial power, have decided

that the streamlining process must go on.

The town of Gorky has been selected as a good place to promote the latest campaign because there have been frequent complaints of labour shortage there. The redundant workers will, no doubt, get new jobs, but will probably still feel bitter to hear those traditional sanctimonious words: "I hate to do this, but it's for the good of the firm."

The Gorky motor works makes the Volga 2-litre cars which are the standard "company car" of Russian factory bosses, as well as a large variety of lorries. It was founded in the late 1920s, with assistance from the Ford Motor Company—at that time the Russians were buying a lot of US know-how. Henry himself, one feels, would approve of their latest management procedure.

At Sobekino, 870 people were fired out of a work-force of some 15,000. Reporting this, back in 1969, the Soviet Press contrived throughout to avoid words like "dismissal"—Russia is, after all, the country of the workers, to whom nasty things are not supposed to happen.

Though the Sobekino experiment was reported in 1969, and the principles behind it adopted for general application, not much further use seems to have been made of the idea.

But it appears that Brezhnev